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# FINANCIAL TIMES

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No. 26,738 Thursday August 7 1975 \*\* 10p

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## NEWS SUMMARY

### GENERAL

#### Japan defends terror deal

Five armed Japanese Red Army terrorists are due to fly to Libya this morning together with their five colleagues freed by the Japanese Government after a four-day kidnapping drama in Kuala Lumpur.

Accompanying them as hostages aboard the special Japanese Airlines DC8 were the U.S. Consul to Kuala Lumpur, the Swedish charge d'affaires, and four senior Japanese and Malaysian officials.

In Washington, Japanese Prime Minister Mr. Takeo Miki said his Government had yielded to the group's demands because "I think the sanctity of human life should be protected first and foremost." He rejected the view that meeting terrorists' demands simply encouraged them.

#### India may curb courts

As India's Upper House passed the law clearing Mrs. Gandhi of a High Court conviction for electoral malpractices, Law Minister Mr. R. R. Gokhale suggested that the Constitution might be altered to exempt some politicians from challenge in the courts.

Back page

#### Government wins Court Line vote

The Government won a Commons vote over claims by the Ombudsman that Mr. Anthony Wedgwood Benn had misled Court Line holidaymakers by creating "untrue confidence" in the company.

Back page 12

#### Spanish 'power struggle'

Two Madrid newspapers reported speculation that Prime Minister Carlos Arias Navarro might soon be replaced as a result of pressure by hard-line elements in the Franco regime.

Page 6

#### Borders curfew

The Rhodesian authorities are maintaining a dusk to dawn curfew on the borders with Botswana and Mozambique following disappearances of young Africans, apparently to join the guerrillas.

ANC leader Bishop Muzorewa said the Foreign Secretary in London today.

Page 5

#### Gas kills three

Three men were killed by methane gas at a building site alongside Watney's Mortlake Brewery, London. A fireman was taken to hospital.

#### Carolina verdict

A judge in Raleigh, N. Carolina, dismissed first degree murder charges against a 21-year-old black woman who stabbed a white jailer whom she claimed was trying to rape her.

#### Hiroshima plea

The mayor of Hiroshima called for the abolition of nuclear weapons at a ceremony marking the 30th anniversary of the world's first atomic attack which killed 200,000 people.

#### Briefly...

Government appointed committee to investigate House of Commons catering department's accumulated deficit of £320,000.

Commons gave a first reading to a Private Bill, sponsored by Bournemouth MP Mr. John Cordle to outlaw squatting.

Page 12

An official creditors' meeting voted to make the missing Lord Lucan bankrupt. His debts were put at £45,000 and his assets at £22,632.

Stuntman Blondini surfaced for a haircut after 78 days in a glass-topped coffin at Manchester's Belle Vue.

Prince Charles has caught nine salmon since arriving in Iceland on Sunday.

Impresario Sir Peter Dabney died, aged 54. Obituary Page 3

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS		FALLS	
Austin (J.) Steel	48 + 4	Town & City 8:14pc	94-99
Empire Stores "new"	35 + 4	BP	473 + 5
Finlay (James)	139 + 3	Clairmont	35 + 4
Fitzwilliam	36 + 3	Pancontinental	345 + 4
Glynwed	88 + 6	Peko-Wallend	280 + 10
HK & Shanghai Bkg.	205 + 8	Waterval	194 + 4
IC Gas	348 + 10		
Inchcape	317 + 13		
Jardine Matheson	310 + 3		
Land Secs.	139 + 3		
Lyons (J.) "A"	122 + 4		
Merrycor Secs.	36 + 3		
Nat. Westminster	130 + 4		
Orasid	132 + 4		
Pilkington	205 + 5		
Racal Electronics	300 + 6		
Rank Org. "A"	125 + 3		
Tendlo	107 + 1		
SA Distilleries	370 + 20		
Tarmac	112 + 4		

## Scottish closures—but BSC must keep on more men

BY HAROLD BOLTER, INDUSTRIAL EDITOR

The British Steel Corporation has won Government approval for a plant closure programme in Scotland involving a net loss of about 2,100 jobs—a third of the number envisaged two years ago.

However, it will have to wait until the autumn at the earliest before a decision is taken on the future of steelmaking at Shotton on Deeside, where 6,500 jobs are in jeopardy, and other development proposals.

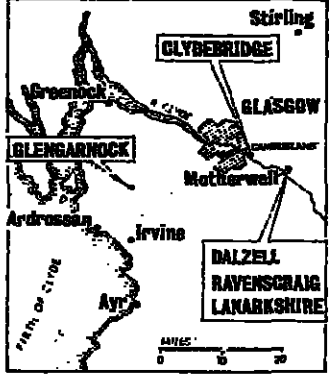
With previous Government decisions on manning levels in England and Wales, the Scottish announcement means that the BSC will have to continue employing some 18,000 more people than it had intended under its 10-year development strategy.

The Government's decision on Scotland, announced yesterday by Mr. Eric Varley, Secretary for Industry, follows a lengthy review of steel industry closure plans carried out by Lord Beswick, the Minister for Industry.

It was greeted with cautious approval by senior trade union leaders, undisguised relief by many Labour MPs in Scotland, and resignation by the BSC management.

"We came out of this less harmed than we might have been," Sir Monty Flannigan, the Corporation's chairman, commented. "But that is not to say that I am happy about it all."

In fact the BSC management is more concerned about the obvious omissions from its second Beswick report than its contents. Most of the development plans for Scotland, helping employment there, were put forward by the Corporation and are felt to be commercially viable.



But the Government has still not made up its mind whether the BSC should be allowed to end steelmaking at its Shotton works, or close plate mills at Harrogate and Consett.

Lord Beswick stated yesterday that a decision on Shotton would not be taken for "another two or three months." This is a considerable disappointment to the BSC management.

"Until the Corporation knows whether it will be allowed to go ahead with a phased closure of steelmaking at Shotton, already set back from the 1978-81 period to 1980-81 at the earliest, it cannot press ahead with its expansion plans for Port Talbot in South Wales."

The BSC's intention is to increase steel production at Port Talbot from 3m. tonnes a year to 6m. tonnes, effectively replacing the tonnage it currently obtains from out-dated open-hearth steelmaking plant at Shotton.

#### Delay

Explaining the Shotton delay, Lord Beswick said: "We have to take into account the obvious effect of any closure there on the community at Shotton."

"The Corporation's proposals would involve the loss of 5,500 jobs in a workforce of 37,000—and that is something you do not do without the deepest consideration."

Continued on Back Page

## Government seeks new curbs over tobacco

BY MICHAEL THOMPSON-NOL

THE GOVERNMENT is now prepared to take stronger action to minimise the risks to health from cigarette smoking.

Dr. David Owen Minister for Health, told the Commons yesterday that it would prefer to enter into a voluntary agreement with the industry but was prepared to use its statutory powers.

"Negotiations by successive Governments with the tobacco industry have made only limited progress," he said.

The way in which tobacco products are made, sold and advertised should be subject to the same considerations as other drugs of addiction which can be dangerous to health," Dr. Owen said.

#### Sports

However, the Minister made no mention of any ban on sports sponsorship and similar promotions which had been expected both by the tobacco industry and sporting interests.

Indeed, Mr. Denis Howell, Minister for Sport and Recreation, in a separate statement, firmly denied reports that cigarette companies faced a total ban on sponsorship—currently valued at an estimated £4m. yearly.

Mr. Howell said he hoped to have talks this autumn with the tobacco companies to secure a voluntary code of conduct for the promotion and advertising of sponsored events. The Department of the Environment said later the object was to prevent the unbridled growth of more sponsorship, not ban it altogether.

Nonetheless, Dr. Owen made it clear that the restriction of promotion and the introduction of codes of practice for tobacco advertising and sponsorship were needed.

He was replying to questions in the Commons from Liberal MP Mr. John Pardoos and Labour's Mr. John Parker, who yesterday asked if the Government considered banning the advertisement of cigarettes.

Dr. Owen, referring to recent estimates that smoking caused 50,000 premature deaths in Britain and considerable suffering and ill-health said the Government had a responsibility to "respond to this overwhelming medical and scientific evidence of the dangers to health from tobacco products, especially from cigarettes."

"In the Government's view, what is needed is machinery analogous to that provided for in the Medicines Act 1968, which will enable action to be based on advice from an expert and independent advisory committee after consultation with interests likely to be substantially affected."

The application of tobacco products of such provisions would cover the regulation and control of such matters as the use of substitutes and additives, reductions in the yields of tar, nicotine and carbon monoxide, health warnings and information on advertisements and packets, codes of practice for advertising and sponsorship.

"The tobacco companies last year agreed to a voluntary agreement but said promotion and the introduction of codes of practice for tobacco advertising and sponsorship were needed."

## Workers who can take home more money when jobless

BY SAMUEL BRITAN

WORKERS EARNING up to £55 per week can in certain circumstances have a larger take-home pay packet when they are unemployed than when they are employed.

Subsequent calculations have, however, shown that even if this assumption is changed and the earnings-related supplement is related to wages in 1973-74, on which it would in fact be based, a man with two children, earning £55 per week, will have a disposable income of £34.26 after tax and National Insurance contributions.

Should he become unemployed, his net pay will rise to £34.93 on the basis of the new levels of benefit to be payable from next November. When the tax rebate runs out his pay will be running at £28.61.

Many unemployed people will not of course draw benefits of this size. Earnings-related benefits are available for six months only, and depend on the applicant's previous work record.

Moreover, the rent and tax rebates, which are higher for the unemployed person, may not be "typical." Thus, the new statistics are quite consistent with the existence of a large number of badly off unemployed people.

But they do suggest that the more generous treatment of people with a good earnings record in transition between jobs is one of the reasons why unemployment now fluctuates around a higher level than in the early 1960s.

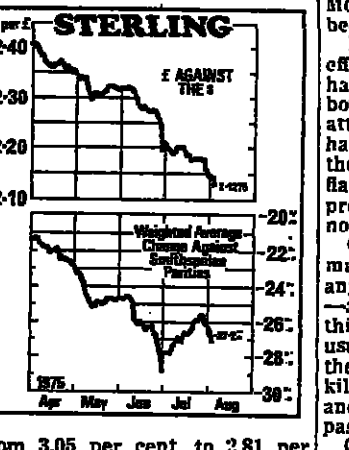
Economic Viewpoint "Collapse of Full Employment Policies," Page 15

## Pound at new low against dollar

By William Keegan, Economics Correspondent

THE POUND fell nearly 11 cents against the dollar yesterday to a new all-time low of \$2.1275. At the same time its weighted depreciation in terms of all leading currencies widened a further 0.3 per cent to 27.2 per cent, below December 1971 levels.

The decline in sterling's value yesterday was no greater than that experienced by other key EEC currencies, against the background of a general improvement in the U.S. currency.



from 3.05 per cent to 2.81 per cent, below December 1971 levels on a weighted basis.

Even so, there is some apprehension among foreign exchange experts about the continuing fall in the sterling/dollar rate, because of its importance in the calculations about where the oil producing countries keep their funds.

### Intervention

Sterling was relatively protected from the dollar's rise last month because of the strong demand for pounds for oil royalty payments.

This month the opposite effect is being felt—some of these funds are being redeposited by OPEC countries in other centres.

The Bank of England again intervened to steady the sterling/dollar rate yesterday.

At times yesterday there was quite a good two-way market in sterling. It was after the entry of New York during the afternoon that the pattern became more obviously one-way, with the pound sliding from \$2.134 to \$2.1275 after 3 p.m.

£ in New York

	Aug. 6	Previous
Spot	\$2.126-1265	\$2.120-1280
1 month	0.82-0.77	0.75-0.70
3 months	2.31-2.26	2.15-2.10
12 months	5.10-7.80	5.00-7.50

## Lisbon sends marines to Oporto rally

BY JANE BERGEROL

LISBON, August 6.

PORTUGAL'S Copcon security command 10-day despatched a gale's new Government was about to be announced multiplied number of former military Ministers from the Fourth Coalition and some new civilians gathered at the Sao Bento Palace for talks with Prime Minister Vasco Gonçalves.

A spokesman in the Prime Minister's office said the Government could be "unimpaired," and that it would be along the lines leaked in the Press a fortnight ago—military in harness with Communist and MDP-CDE members, with a smattering of unknown independents nonetheless close to both Parties.

President Costa Gomes and Copcon security chief General Otelo Saraiva de Carvalho, the two other members of Portugal's ruling troika, are trying to come up with political and military solutions to the current wave of anti-Communist violence.

In Lisbon, a number of urgent economic measures are expected to be announced in an attempt to cool the bitterness of the north, where anti-Communist fever owes much to the severe economic crisis.

Some attempt is to be made to deal with stocks of 1974 vintage wine, still unsold, while the new vintage is not far off. Other measures for the crisis-hit textile industry, which employs over 300,000 people in northern Portugal, are also expected together with more attempts to deal with unemployment, now running at about 12 per cent.

The Bank of Portugal has announced a restricted convertibility of the escudo to-day, designed at limiting illegal transfers of funds from the villages other Communist and taken out by escaping bankers. Popular Democratic Movement and industrialists since the April elections were similarly assaulted. 25 resolution.

FEATURES

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# The more that it changes . . .

WE BELIEVE that for our country to assist directly in improving the economic and living conditions which have resulted in widespread human suffering is ample justification for the principle of giving aid. Indeed, just as our government is committed to achieve a more equitable distribution of income within the home, so we must recognise that the commitment does not cease at national level."

Though this pronouncement was made by Senator Willsees, Foreign Minister of Australia, a month or two back, it is a proof that the governments of the entire Commonwealth have heard regularly enunciating. The trouble is, unhappily, that there is an increasingly wide gulf between these admirable sentiments and the way in which the nations actually behave in relation to the developing countries.

UNCTAD report goes on to stress: "Not the whole of the story. When account is taken of inflation, prices in the developing countries and changes in world exchange rate patterns, it says the total net transfer at constant prices appears to have declined by 21 per cent. between the two years 1960-61 and 1961-62."

This probe covered a period of only two years, but there is plenty of evidence that in number of very basic senses, the "system" has been operating to the severe disadvantage of the developing countries for a long time past.

To begin with, statistics prepared by the UNCTAD and the World Bank agree that, over the 20 years preceding the recent commodity prices explosion, the terms on which countries producing primary products traded with the industrialised nations showed a marked deterioration

## Into debt

A detailed investigation of the financial flow to and from the developing countries covering 1971-73 released recently by UNCTAD's Secretariat points up the truth about what is going on in graphic terms. The picture which has been encouraged to make much more extensive use of the development finance facilities provided by the Euro-currency market by the industrial and developing countries "enjoyed" a jump from \$24bn. to \$33bn. in the gross inflow of financial resources between 1971 and 1973. However, over the same period the gross outflow to the affluent world on account of interest and amortisation payments and profits remittances moves up from \$16bn. to \$35bn. — thus showing the net transfer of real resources to developing countries showed no increase, notwithstanding the fact that they were getting themselves deeply indebted to the world at a far faster pace than ever before. And that, as the accumulating capital required for development—the key to the solution of the development problem. And it is now becoming apparent that they have what will almost certainly prove to be an even bigger cross to bear than the cost of servicing overseas capital.

It has been estimated that the cost to them of their technological dependence—payments for patents, royalties, and so forth—will be approaching \$6bn. by the close of the 1970s, a sixfold jump when compared with the late 1960s. And this is only one part of the picture.

It is absurd in these circumstances to talk of the affluent world providing aid to the developing countries. It is, rather, an increasing number of advanced countries that are being supported by the poor. And if the new economic order were as near so much about as going to do something drastic about this in double quick time.

## Mixed views on women's place in architecture

"FOR A woman (architect) to make a mark in her career, she must be more than competent to overcome the prejudices that do exist. While an 'also-ran' gets by, it is my view that a woman must be better to get somewhere."

This forthright opinion comes, as might be expected, from an experienced and successful practitioner, in this case Inette Austin-Smith, who writes in the current *Architectural Design*, "In recent years, I have seen too many buildings built when you read of the lamentable, but all too typical delays in approving this very well-planned little building which, because of the continuous procrastination of officialdom, was never built."

Office, finance, fee accounting, VAT and dealing with a client who questions my good will." Janet Pott, both experienced and thoughtful, has this to say "In designing buildings,

issue devoted to women architects, interviews and articles by women architects, and a Women's Architecture. This journal, under the editorship of Monica Pidgeon, has been in the international forefront of architectural thought for many years, and this year's issue celebrates International Women's Year.

Other views, which include those of planners as well as architects, are as varied as sometimes they are baffling, and if

often their detailing is superior. "On the other hand, on the really big-scale projects, perhaps the town planning schemes, men do seem to be better than women. There may be certain subjects where

"I think women have an advantage as one tends to have a more responsible attitude to all matters," says Jennifer Jones. This view is supported by Ruth Drake: "There are a fair proportion of men in the profession who regard it simply as a job, who are pretty bored by it and don't care if the matter is a mistake. There must be very few, if any, women who feel this way."

Floating into a socio-political atmosphere, Irene Briegel writes: "I am happiest involved in trying to change society, and least happy in trying to keep a home clean and tidy," while Ruth Lakofski jumps in at the deep-end with her somewhat peculiar contribution: "Architects, if we have them, should be left-handed, visually orientated, socially self-minded poets, of no self-importance and with a bright and brilliant sense of the funny." So far so good, and then, she adds: "No repressed sadism, a knowledge of the womb and its enlargement, a love of the not-too-perfect and the not-too-

of cleaning, cooking and shopping etc., taken care of. Men have wives. Women don't have wives, and therefore competition with men for top, time-consuming jobs, is unfair."

There is the eternal question of career versus wife and mother. As Monica Pidgeon says, "It has never before occurred to me to take any sort of stand about women in architecture. Of course women working have their problems. As a working mother myself, I accepted these as part of life and muddled through."

Nadine Beddington, unmarried, and in private prac-

an architect: is an architect whether man or woman, but the inherent difference between one sex and another in the architectural profession is only resolved by a simple arithmetical proportion applied to both: for the woman 25 per cent. male attributes with 75 per cent. female intuition, and exactly the reverse proportions for the man. The profession can progressively do with both as architecture becomes evermore bound up with the practical solution of social problems and the continual movement away, with few and eternal exceptions, from the monumental.

So, with all these varying views of the woman's place in architecture perhaps the most acceptable conclusion is that an architect is an architect whether man or woman, but with the inherent differences between one sex and another in the architectural profession is only resolved by the simple arithmetical proposition applied to both: for the woman 25 per cent, male attributed with 75 per cent female interest, and exactly the reverse proportions for the man. The profession can progressively do with both as architects and engineers sound with the practice sound with the problems and the continual movement away from the eternal exception from the monumental.

## † Indicates programme in black and white

**BBC 1**

10.00 a.m. Wacky Races. +10.10 Casey Jones. 10.55 Vision On. 11.00 a.m. Bedford 75. 1.15 Rastane. 1.45 News. 2.20 Royal: Northern Ireland Elstiddof d'wales: Bro Dwyfor 1975: The Charing Ceremony. 2.50 Regional News. Except London. 4.25 Play School. 4.50 Bewitched. 5.15 Newsround Extra. 5.40 Sir Prancelot. 6.45 News. 6.00 Nationwide (London only). 6.25 Private Lives. 6.50 A Question of Sport. 7.20 Top of the Pops. 8.00 a.m. Half Hot Mum. 8.30 Robbie.

10.55 Lord Shawcross At Home to Robin Day. 11.35 Holiday Prospects/Regional News. All regions as BBC 1 except at the following times: Wales—6.00-6.25 p.m. Wales Today. 6.30-6.50 p.m. Newyddion. 6.00-6.25 p.m. The Charing Ceremony. 7.20 Join BBC 1 Top of the Pops. 11.35 BBC 1. Scotland—6.00-6.25 p.m. Reporting Scotland. 11.35 Scottish News Summary. Northern Ireland—1.23-4.25 p.m. Northern Ireland News. 6.00-6.25 p.m. South Around the North. Northern Ireland News Headlines. England—6.00-6.25 p.m. Look

North (from Leeds, Manchester,  
Newcastle): Midlands **To-day**  
(from Birmingham); Look East  
(from Norwich); Points West  
(from Bristol); **To-day**  
(from Southampton); Spotlight  
(from Plymouth); South  
West (from South).

**BBC 2**

6.40 a.m. Open University.  
11.00 Play School.  
5.00 p.m. Open University.  
7.30 Newsday.  
7.55 Coronial Shipwreck.  
8.15 The Shipwreck.  
9.00 All in the Family.  
9.15 J. Robert Oppenheimer—  
Security Risk?  
10.45 Gardens' World.  
11.34 Closeabout: Lyndon Brook  
reads "Song for Tasso."

**ATV MIDLANDS**

3.30 The Lunchbox. 7.30  
Thursday Matinee: "Pools Run In,"  
starring Sally Aha Hove. 8.25 The  
Mystery of the Blue Train.  
Rock On With Us. 8.50 ATV Today,  
including Posh Five. 10.40 Barabury  
Jingles.  
Gardening Today. 11.00 Orson Welles  
Great Mystical. 11.30 What The Papers  
Say. 11.45 Father Time.

**BORDER**

7.25 5.00 Border News. 1.00 Women  
Only. 2.30 TV Movie: "Run, Simon,  
Run, Simon." 4.00 News.  
Catch Kinky. 6.50 Fantasy. 7.00  
5.30 Rock On With Us. 6.00 Border News  
and 7.00 Lookaround.  
Comedy Premier. 10.00 Journeyer to  
London. 11.50 Border News Summary.

**CHANNEL**

1.25 a.m. The Channel 4 News and  
What's On Where. 2.30 The Thursday  
Matinee: "The Rising of the Moon."  
3.30 The Channel 4 News and  
What's On Where. 4.30 The Thursday  
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9.30 The Channel 4 News and  
What's On Where. 10.30 The Thursday  
Matinee: "The Rising of the Moon."  
11.30 The Channel 4 News and  
What's On Where. 12.30 The Thursday  
Matinee: "The Rising of the Moon."

**National** Extended of Wales. 2.30  
Cartoonists. 4.25 Mimi Warne. 4.35  
Mimi Warne. 4.45-5.15 Yr Dydd.  
5.15-5.45 Yr Dydd.  
6.30 Countryline. 11.00 Second News.  
11.30-11.55 TV General Service  
News. 12.00-12.30 West Coast  
Times. 1.15-1.45 Sport West.

**SCOTTISH**

11.50 a.m. Fiddler. 12.15 p.m. Alphabet  
Soup. 1.25 The Wednesday  
12.30 Feature Film: "Young and Raging"  
starring Arthur Kennedy. 4.25  
News. 4.55-5.15 The Wednesday  
News. 6.05-6.25 The Wednesday  
News. 6.30-6.50 The Wednesday  
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News. 9.05

[illegible]

**ACROSS**

- 1 Completely floored (4, 2, 3, 6)
- 9 Small-minded and of lower rank (5)
- 10 Slinger is more calm accepting notice (9)
- 11 Call out "it's all right being embraced by woman" (5)
- 12 Could be French angel cry about the fountain (8)
- 13 Ladapoons and posed with flowers (9)
- 16 Reel required for fish round the north (5)
- 17 Become rancid in seashore estuary (5)
- 18 What is wrong with us? It is inflammation (9)
- 20 Tailor's art? Unfinished, it could be (9)
- 22 I can be seen in daily seat (5)
- 23 Carry away in ecstasy (9)
- 24 Spirit associated with aircraft we see (5)
- 25 Ready to polish joints like across (2, 3, 5, 3)

**DOWN**

- 4 Try on suits—alts that set precedents (4, 5)
- 5 Ever short? That is weird (5)
- 6 Grade sense to change for apostates (9)
- 7 Interwoven and not showing one's feelings (15)
- 8 Usset and make insane (7)
- 14 A portion's arranged to exterminate vermin (3, 6)
- 15 A unit of specific weight (9)
- 17 Gentleman coming up with fragment will make a dish (7)
- 19 Remaining in balance (7)
- 21 Smoothes over and clears up when out (5)
- 22 Turn eccentric (5)

**DOWN**

- 1 Some French papers lower the spirits (7)
- 2 Outside salesman with fish is blarney (7, 8)
- 3 The dramatic growth of you and me (5)

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# LONDON

10.50 am. A Big Country. 11.30 Spiderman. 11.40 Galloping Gears. 1.05 pm. Elephant Boy. 12.30 Larry the Lamb. 12.40 Rainbow. 1.00 First Report News. FT index. 1.30 Lunchtime to Day. 1.30 Time to Work. 1.50 Good News. 2.00 "Destination Inner Space," starring Scott Brady. 3.55 Hugh McDermid—A Poet and His Times. 4.25 Rainbow. 4.45 Cartoon. 4.50 Cowboy in Africa.

5.50 News from ITN. 6.00 7-to-day. 6.25 Crossroads. 7.00 Comedy Premiere. 7.25 7-to-day. 7.50 This Week. 8.00 Moody and Pegg. 10.00 News. 10.10 Drive-in. 11.00 What Makes Me Happy. 12.00 What The Papers Say. 12.15 a.m. Go And Do Likewise?

All ITV regions as London except at the following times:

# ANGLIA

1.25 pm. Anglia News. 2.00 Women Only. 2.30 Mystery Movie. 4.25 The Chase. 4.50 Amused. 5.00 The Chase and the Chas Chain. 5.20 Rock On With Us. 6.00 Comedy. 6.10 The Arena. 6.25 Comedy Premiere. 10.30 Orson Welles. 10.45 Comedy. 11.00 Orson Welles.

# GRAMPIAN

12.25 pm. Lunchtime Club. 1.20 Grampian News. 1.30 The World at Six. 2.30 The Thursday Matinee: "Law and Order" starring Ronald Reagan and John Wayne. 3.30 The World at Six on with 45. 6.00 Grampian News. 6.30 Top Club. 7.30 Six Million Dollar Man. 8.00 The World at Six. 9.00 The World at Six on Fleet. 11.00 Look Ahead. 11.30 Evening Prayers.

# GRANADA

10.30 pm. News. 10.50 N.Y. Fun to Read. 11.00 A Place to Live. 11.30 The Nature of Things. 12.10 pm. The Sunday Cinema. 1.30 The Cinema Club. 1.50 Hammy Hamster's Adventures on the Riverbank. 1.20 What on Earth. 2.30 The Sunday Matinee: "The Wings" starring Merle Oberon and Ralph Richardson. 4.25 The Granada. 4.50 The Sunday Matinee: "The Wings" with 45. 6.00 Granada News. 6.35 Rock On with 45. 8.30 Herc. 7.45 Comedy. 8.00 Comedy Premiere. 9.00 Comedy and Pegg. 10.30 Orson Welles Great Mystery Theatre: What The Papers Say. 11.25 Starline Report.

# HTV

1.20 pm. Report West Headlines. 1.25 Report West. 1.30 The World at Six. 2.30 The Last Chord," starring Van Heflin. 4.25 Around the World in 80 Days. 5.00 Comedy. 5.10 The Sunday Matinee: "The Last Chord" with 45. 6.00 Crossroads. 6.10 The Report West. 6.35 Report West. 6.50 Survival. 7.30 Jason. 8.00 Comedy. 8.10 Comedy. 8.25 Comedy. 8.30 Comedy. 8.40 Comedy. 8.50 Comedy. 9.00 Comedy. 9.10 Comedy. 9.20 Comedy. 9.30 Comedy. 9.40 Comedy. 9.50 Comedy. 10.00 Comedy. 10.10 Comedy. 10.20 Comedy. 10.30 Comedy. 10.40 Comedy. 10.50 Comedy. 11.00 Comedy. 11.10 Comedy. 11.20 Comedy. 11.30 Comedy. 11.40 Comedy. 11.50 Comedy. 12.00 Comedy. 12.10 Comedy. 12.20 Comedy. 12.30 Comedy. 12.40 Comedy. 12.50 Comedy. 1.00 Comedy. 1.10 Comedy. 1.20 Comedy. 1.30 Comedy. 1.40 Comedy. 1.50 Comedy. 2.00 Comedy. 2.10 Comedy. 2.20 Comedy. 2.30 Comedy. 2.40 Comedy. 2.50 Comedy. 3.00 Comedy. 3.10 Comedy. 3.20 Comedy. 3.30 Comedy. 3.40 Comedy. 3.50 Comedy. 4.00 Comedy. 4.10 Comedy. 4.20 Comedy. 4.30 Comedy. 4.40 Comedy. 4.50 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7.50 Comedy. 8.00 Comedy. 8.1

**RADIO 1**

8.30 Stereoconcert broadcast  
9.00 News  
9.05 Jimmy Blacketer, 11.00  
Roko with the Radio 1 Roadshow  
11.30 News  
Including this week's new top 30 LP discs  
12.00 David Hamilton (S) (also on VHF)  
12.30 News  
1.00 Gear, 7.00-12.25 a.m. As Radio 2

**RADIO 2**

1.00 News  
1.30 News Summary, 6.02 Simon  
Groom (S) (also on VHF)  
1.35 Top Gear  
1.45 Branden (S), including 1.27  
Radio Beatles and 1.45 Patrice  
1.50 News  
2.00 News  
2.05 News, including 10.35 Waggoner's  
Walk, 12.30 Jimmy Young (S), 1.30 a.m.  
2.00 News  
2.10 David Hamilton (S) as Radio 1, but  
including on 1.00m only (also on  
VHF)  
2.15 News  
2.30 News  
2.45 Waggoner's Walk, 3.17 Sam Costa  
(S), including 3.50 Sports  
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# WORLD COAL

**10 & 11 SEPTEMBER 1975**

**A conference organised by the Financial Times and the Oil Daily**

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<b>COAL IN EUROPEAN ENERGY POLICY</b> <b>Derek Ezra, MBE</b> Chairman, National Coal Board West European Coal Producers Association (CEPCEO)	<b>COAL AS A FUEL OR AS A CHEMICAL</b> <b>FEEDSTOCK - THE NEW</b> <b>TECHNOLOGIES</b> <b>Dr P V Youle</b> Imperial Chemicals Industries Limited
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 Ian MacGregor  
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Ministerium der Finanzen, Bonn

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## WORLD TRADE NEWS

## Japanese heavy industry in three big overseas projects

BY PETER DUMINY

TOKYO, August 6.

JAPANESE HEAVY industry is making up negotiations for three large overseas projects which could mean orders of \$3bn. or more for the suppliers.

Mitsubishi Corporation said today it expects to sign a \$700m. contract with the Government of Iraq "this month or next" to supply chemical fertiliser plant. That would mean it had been successful in the face of competitive bids by Kellogg of Britain and Uhde of West Germany.

The Japanese tender was put in jointly by Mitsubishi Corporation and the Japanese Heavy Industries. The project has been under discussion since cabinet ministers visited the Middle East more than 18 months ago and has consistently been regarded as one of the most promising prospects turned up by the official missions.

Until now the fertiliser complex has usually been described as a \$1bn. affair, to which the Japanese Government was expected to contribute \$200m. in official loans.

Mitsubishi declines to comment on the discrepancy, but describes as "substantially correct" a local newspaper report that there would be two factories instead of the four originally intended.

and also that the prices were pared to land the contract. The same report said Import-Export Bank Finance could run to \$200m.

In Iran, the \$2.5bn. Bandar-e Shapur petrochemical complex appears to be finally taking shape. The Japanese partner is Iran Chemical Development (ICDC), a consortium representing Mitsui, Toyo Soda and three other companies, and established in December 1971.

The scheme has been under discussion for many years, during which time costs have almost tripled. It has several times come close to being abandoned, but feasibility studies have been virtually redone in the past 12 months and ICDC now believes agreement can be reached this year.

The proposals centre on production of 300,000 tons of ethylene a year, which would be the basis of downstream industries. The entire complex would be owned by Iran-Japan Petrochemical, a 50-50 partnership between ICDC and Iranian interests.

According to Nihon Keizai Shimbun, Japan's Export-Import Bank is considering a \$700m. credit for the project. The report, which adds that the

Iranians may put up more than half the total capital, is described as speculative and unhelpful by a consortium source. The third project is a \$300m. direct reduction gas-fired steel mill to be built at Point Lae, Trinidad, from which Kawasaki Steel would ship to Japan half the output of semi-processed steel (reduced iron and billet), of 1.2m. tons a year.

Kawasaki would have 11.5 per cent of the equity, Mitsui, which introduced the project, would have 5 per cent. Estel NV, Hoese-Hoogovens would own 18.5 per cent, and be committed to the other half of the output. The bulk of the equity would be held by the Industrial Development Corporation of Trinidad and Tobago.

The basic agreement was signed on July 31, and provides for completion of the feasibility study by the end of the year. Kawasaki is the steel industry pioneer for dispersing steelmaking capacity abroad, although only marginally so far. It is building a sintering plant in the Philippines with an installed capacity of 5m. tons and in Brazil would be committed to a third of the output of the \$600m. Tubarao project, if and when that gets off the ground.

## Congestion at ports costs \$1bn. this year

By David Egli

GENEVA, August 6.

THE ECONOMIC cost of port congestion may well exceed \$1bn. this year, according to the secretariat of the UN Conference on Trade and Development.

The number of ship waiting days in ports internationally subject to congestion, the secretariat reports, rose from an average of 21 days in 1971 to 14.3 days in the first four months of 1975. More recent data shows a continuation of this disturbing upward trend during May and June with average waiting times of 17 and 19 days respectively.

Most of the congestion, UNCTAD says, is in the ports of developing countries. Under prevailing cargo terms a part of the cost will be borne eventually by the importers and exporters of those countries.

## Labelling of food exports to Norway

By Fay Gjester

OSLO, August 6.

EXPORTERS of pre-packed food products to Norway together with domestic producers, will have to provide detailed product information on labels from July 1, 1976.

The Norwegian Government has approved regulations under a law on the labelling of consumer goods, adopted some years ago, which means that all pre-packed food will have to be labelled with name, content, net weight or net volume, length of time it can be kept and storage method, if this affects keeping.

Products intended for special diets, or claimed to be particularly healthy, or of high food value, must be labelled with their nutritional content. All products must carry the name and address of the producer and importer and/or packer.

All information must be printed in the same place on the label, be easily read, and must be in English or a Scandinavian language.

## IN BRIEF

## Argentine import ban

Argentine Ministry of the Economy has suspended imports of nearly 100 items until December 31 to avoid a further flight of foreign exchange and has suspended export duties on wool, leather, frozen chickens and rice. A mission has gone to negotiate the sale of 20,000 tons of Argentine meat.

## Japanese machinery

Orders received by Japanese machinery makers in June were 18.5 per cent below a year earlier at £708m. Orders placed by private industry, excluding shipbuilding, declined 4.7 per cent after rising 15 per cent in May this year. A further flight of a 31 per cent fall in orders from manufacturing industries.

## Lebanon oil search

Mr. Ghassan Tawil, Lebanese Petroleum Minister, said applications by international oil companies for exploration rights offshore on a production sharing basis would be accepted until September 10. If oil is found the company could market 40 per cent of output, and of the remainder it would take 12 per cent, and the Government 48 per cent.

## U.K./Sudan shipments

The U.K./Sudan Conference Lines will reduce to 100 per cent the previously 125 per cent currency adjustment factor for vessels commencing to load on and after August 11.

## Datel to Singapore

A second Post Office. Data service to Singapore has started. Computer users can transmit data between the U.K. and Singapore using International Datel 200 as well as the existing Datel 600. Datel 200 gives simultaneous two-way transmission of serial binary data at rates up to 300 bits/s. Calls are £1.50 a minute, with a three-minute minimum.

## Ipswich-Zeebrugge

A general cargo service between Ipswich and Zeebrugge is being introduced, this month by Antwerp/Ipswich Line, a joint project of Ceylon Brothers Shipping (Poulsen Duffryn group) and Furness Shipping and Agency, Antwerp. Door-to-door rates will be quoted for this new service, which is in addition to the existing Ipswich-Antwerp run.

## Dutch surplus

Holland had a visible trade surplus in April of £155.4m. (£17.9m.) following a deficit of £13.56m. (£32.5m.) in March, and a surplus of £1.1m. (£2.1m.) in February. The figures exclude trade with Belgium-Luxembourg.

## Japan metal stocks

Japan's Ministry of International Trade and Industry is to seek substantial budget appropriations for stockpiling non-ferrous metals in the 1976 fiscal year starting March, 1976. This is to help smaller domestic mines, to prevent wide fluctuations in copper prices and avoid reduction in imports of non-ferrous metals. MITI is to ask the Japan Export-Import Bank to earmark £23.5m. for imports of copper, zinc and lead ores in the current fiscal year.

## AMERICAN NEWS

## Import gains slow slide in U.S. new car sales

BY JAY PALMER

NEW YORK, August 6.

NEW CAR sales in the U.S. during July fell only 2.2 per cent from 1974 levels, the smallest year-to-year decline since last February when a wave of cash rebates inspired a momentary upsurge. Furthermore, breaking the industry's normal pattern of a mid-summer downturn, July total sales of 791,666 vehicles were 2 per cent above June levels to make it the best monthly rate so far this year.

But, as was also the case last month, the rejoicings of the domestic car manufacturers must be muted. The very small size of the monthly sales slide owes everything to the 31 per cent rise in monthly sales of foreign car imports, enough of a gain to give imports a historically high 20 per cent market share. By contrast domestic sales fell 7.9 per cent over the same four weeks.

Of the leading four U.S. car makers, Ford with a 17 per cent gain was the only one to report

a year-to-year sales rise. The company's advance was concentrated early in the month with sales over the final 10-day period falling. Ford said that its share of the domestic market had risen for the month to 23.6 per cent, against just under 27 per cent a year ago.

General Motors' 8.8 per cent sales drop during July (enough to leave its market share very slightly off at 32.1 per cent) was concentrated almost entirely in its Chevrolet and Pontiac divisions which suffered from the aftermath of a special sales drive in June. While American Motors saw sales drop 2.3 per cent, Chrysler alone proved the worst performer with a sales decline of just under 16 per cent. Ironically this decline (enough to cut its market share back to 14.6 per cent) came when the company is the only American car maker still to be offering cash rebates.

The strength of foreign car

sales is largely a continuation of the trend established earlier this year. For the second month running, Toyota and Datsun (with sales gains of respectively 40 and 65 per cent) outsold Volkswagen, the normally largest importer. Volkswagens blamed its 16 per cent sales drop on vehicle shortages. Other strong gains among importers came from Honda (sales up 309 per cent), Fiat (up 56 per cent) and British Leyland (up 34 per cent).

Despite the continuing slump in sales of domestic made vehicles, analysts are becoming more and more convinced that the car industry's downturn is all but over. Noting that buying can be expected to pick up ahead of the introduction of higher priced 1976 model year vehicles, they point out that July sales exceeded production and cut early July level of 1.5m. to under 1.5m.

## Lockheed will fight bids to ban bribes

By Jay Palmer

NEW YORK, August 6.

LOCKHEED, the huge American aerospace company, today said that it regards the paying of foreign bribes to secure new business as an essential part of overseas operations. The company's controversial declaration came as Lockheed announced that it would fight attempts by the Securities and Exchange Commission to block it from ever again making such payments.

Insisting that illicit payments to foreign Government officials are "essential to remain competitive," Lockheed said that it believed that such payments "are consistent with practices engaged in by numerous other companies abroad." The company added that its "future inability to conform to local business practices could result in the loss of its ability to operate in certain foreign markets."

Lockheed also spoke out against SEC attempts to force it to disclose full details of all its payments. The company said that "any disclosure identifying recipients could have a very serious adverse impact" on Lockheed's future ability to get orders.

Last week Lockheed conceded that it had paid at least \$22m. since 1970 to foreign officials and certain undisclosed political organisations to gain overseas sales contracts. Immediately after the company's disclosure, it was learnt that the top-level federal Government Board overseeing the Government's campaign of commercial bank loans to the company was looking into the matter to see if the company had violated its obligations.

## Jagan 'critical support' for Guyana Premier

GEORGETOWN, August 6.

Mr. Burnham's People's National Congress (PNC) gain an overwhelming majority in the 33-seat Parliament.

The ex-Premier has consistently accused Mr. Burnham of rigging the elections which gave the PNC 37 seats, the PPP 14 and the Guyana Liberator Party two. These charges have been strongly denied.

Although Dr. Jagan still maintains that the elections were unfair, he now says that the PPP and his party's policy of civil resistance and non-cooperation, but he would not say whether the PPP would end its boycott of Parliament. The PPP did not take up its 14 seats won in the 1973 general elections which saw

## Argentina to seek new credit

BUENOS AIRES, Aug. 6.

ARGENTINA will try to re-negotiate its \$10bn. foreign debt, Economy Minister Pedro Bonanni said today. Mr. Bonanni also said Argentina will "look for new source" of credit to strengthen its inflation-ridden economy. He gave no details.

The nation's reserves fell from almost \$2bn. to practically nothing in a year. Argentina has about \$3bn. in debt servicing 4m. ounces of gold valued at \$600 a ounce by the about \$600m. at the free market end of the year. No one can say where the money will come from, he said because international lending is

## Blast damages NASA laboratory

MOUNTAIN VIEW, California, August 6.

A WIND TUNNEL used for testing thousands of white-hot aluminum oxide pebbles like shrapnel up on Tuesday night, causing extensive damage to the National Aeronautics and Space Administration's laboratory here.

The blast was apparently caused by failure of a steel flange in the wind tunnel, according to a NASA spokesman. It sprayed

## ARGENTINA

## The cupboard is bare

BY ROBERT LINDLEY, BUENOS AIRES CORRESPONDENT

ALTHOUGH President Maria Estela Peron now is making a reality there being possibly companies. The Economy Ministry is considering introducing unemployment insurance with the aim of reducing the figure rising daily by the thousands which no workers except the meat workers have at present.

There are reports, unverifiable at this stage but not unrealistic, that 200,000 workers were either laid off or fired last week alone.

The basic Presidential task of signing executive decrees, is proving to be too burdensome for her. According to the official version — it is she who has now suggested the possibility of delegating her signature to members of her cabinet.

The first decree, which in effect would create a multiple or collegiate presidency, whose obvious purpose would be to fill a power vacuum before it is filled by a more summum manner, is being studied by the Justice Ministry. But constitutional lawyers here tend to agree that a step would be unconstitutional, at least in spirit.

The Argentine constitution specifies that Cabinet ministers can in no case "make resolutions, except those concerning the economic and administrative management of their own departments."

Thanks to the stand taken by the Argentine forces, the unions, political leaders, the Roman Catholic church and, most importantly, the so-called man in the street, the Argentines have just forced Jose Lopez Rega into exile. Sr. Lopez Rega controlled the Argentine economy from the time he became President on the death of her husband, Gen. Juan Peron, on July 1, 1974. He was only forced to flee on July 19 this year.

The Lopez Rega episode is looked back on here as a nightmare, and a safeguard, no matter how ineffectual it might seem, is considered to be better than nothing by the worried Argentines.

The Argentines have many more immediate matters to worry about, such as unemployment, which no longer is a spectre but



Sr. Lopez Rega, lately confined on her doctor's orders, receives Holy Communion in her sick-bed.

The provinces are the worst hit, and many businesses cannot afford Greater Buenos Aires or will not pay the full cost, suffering also, as can be seen from the thousands who began queuing up outside the national Labour Appeals Chamber here to this week to lodge charges of illegal dismissal. Sr. Julio Broder, president of the General Economic Confederation (CGE) with only five months' salary, says that "very few" businesses are in a position to pay wages for the last fortnight of July — with the exception, perhaps, of a few multi-nationals, which undoubtedly have brought money here from their parent

## Price plea facing U.S. steel companies

By Adrian Dicks

WASHINGTON, August 18. THE FORD Administration's Council on Wage and Price Stability is now attempting to persuade major steel companies to exercise price restraints, following yesterday's announcement by Arco Steel Corporation, the fifth largest U.S. producer, that it will raise prices by an average 9 per cent on Sunday.

So far, other major companies have not reacted publicly to the Arco announcement, which will affect hot-rolled, cold-rolled and carbon-rolled steels. But executives have been saying for some time that they believe a general round of price increases is overdue in order to allow the industry to make up for higher costs. Arco stated yesterday that production costs had risen 17 per cent during the past 13 months.

The Administration is believed to have more sympathy privately for this argument than it has so far conceded, and its efforts are likely to be concentrated on persuading the rest of the industry, when it does eventually follow Arco's lead, to keep price increases down to a lower figure.

Next Sunday is also the date set by Aluminum Company of America (Alcoa) for a 2.3 per cent price increase that it is putting into effect in spite of the Wage and Price Council's public hearings last month into the industry's cost and profit outlook. Last December the council used its powers of investigation — it has no authority to block or reduce price increases — to greater effect on the steel industry, and indeed the present Arco decision is the result of the council's compliance for the past eight months with the Council's request to delay its last round of increases.

At the root of the Administration's concern is the possibility that wider price increases for industrial materials while the economy is still operating at so low a level could both cramp the recovery and build up a dangerous head of inflationary pressure for the months ahead. Official economist profess not to be unduly alarmed by the 0.9 per cent rise in retail prices during June, but the July wholesale price performance, which is due to be published tomorrow, will be intensely scrutinised.

## Canada raises oil export tax

OTTAWA, August 6.

ENERGY MINISTER Donald Macdonald has announced a 25 per cent increase in the export tax on crude oil from September 1.

The new rate will increase the charge on light crude oils and condensate to \$3.45 a barrel from \$2.75, and on designated heavy crudes to \$2.95 a barrel from \$2.70.

## EEC warns U.S. against any anti-dumping move on cars

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, August 6.

THE EEC has moved quickly to try to head off U.S. anti-dumping measures against Common Market car exports to the U.S.

The Brussels Commission today confirmed that it has officially warned Washington that any such action would be counter to GATT rules.

The Commission's move specifically concerns the threat of U.S. action against cars, currently under study by the U.S. Treasury. But the warning is also intended to serve as wider notice that the Community will react strongly to any new U.S. protectionist measures that might be introduced while the current round of multilateral trade negotiations is under way, in Geneva.

In delivering its verbal note in Washington, the Commission made it clear that the Community would be ready to take counter-action if the U.S. measures go ahead. No precise retaliation measures have been spelled out, but one possible step would clearly be to institute community anti-dumping duties against selected U.S. exports to Europe.

Although no formal procedures have yet been opened in Washington, it is known that British Leyland, Volkswagen and

Fiat are the prime targets. The measures would also affect Japanese cars, and it is thought that the matter may be raised by Mr. Takeo Miki, the Japanese Prime Minister, during his current visit to Washington.

The Commission has advanced at least two reasons why any U.S. anti-dumping action would be against GATT rules. First, the Commission says that under the GATT anti-dumping code measures can only be considered if a request for protection has come from the industry directly affected. In this case, the Commission argues, the request has not come from the industry itself, but from Congressmen and trade unions.

## Caribbean investment progress

BY OUR OWN CORRESPONDENT GEORGETOWN, August 6.

THE Caribbean Investment Corporation is getting under way with investment projects, and expects to top EC\$2m. by the end of 1975. Providing funds are available, the agency hopes to reach EC\$10m. in the next three years.

The Caricom heads of government conference, in adopting the agreement establishing the regional economic grouping, formally set up the CIC in 1973 as a principal means of reducing the development gap between the less-developed and more-developed countries.

Although in existence since 1973, the CIC only began operations in February this year when Mr. Mario Bullen was appointed as the first general manager.

It was the heads of government conference reply in the charge by governments of the less developed countries in the Caribbean region, that the Caricom would lead in widening of the gap in development between their territories and those in the more developed countries.

The CIC was conceived as an economic instrument which, for the first time in the area, would receive contributions from both public and private sectors for its authorised share capital, which was put at EC\$15m. The initial EC\$1m. was to be paid over the first five years. The regional governments were expected to provide 60 per cent of the capital and the private sector 40 per cent.

Since February the CIC has approved funds totalling EC\$1.2 for 13 projects in the eight least developed states in this region as arrowroot processing, confectionery, manufacturing garments of all kinds, stationary production, tourism meat packaging and processing. These involve 300 new jobs. There is also an ambitious footwear manufacturing concern in St. Kitts-Nevis which alone would provide 350 new jobs.

The total capital for the projects is about EC\$8m. with the governments and other investors providing the matching funds to complement the CIC's participation.

The private sector has not been readily forthcoming in providing the capital as would be desired, especially the private sector in Guyana.

The regional governments have all paid their subscriptions, with the device more developed countries Barbados, Guyana, Jamaica and Trinidad and Tobago — paying their third year subscriptions in advance. However, the private sector is still 50 per cent behind in its payments and still owes EC\$250,000.

Mr. Bullen explained that a principal drawback in progress of the CIC had been shortage of expert staff, which had been the main reason for the lack of proper follow-up action. Through the assistance of the UN regional office at Georgetown, a project evaluation officer and a financial adviser have been provided for the CIC for a two-year period, as well as funds to train local counterpart staff who would understand the two experts.

I am satisfied we have a good staff and have great hopes for the future," Mr. Bullen declared.

## Contracts Abroad

AEG/TELEFUNKEN's Hamburg shipbuilding plant is to provide complete electric equipment valued at £3.65m. for six electric diesel-operated river ice breakers ordered by the Soviet Union.

SIEMENS AG is to build 11 television stations, with Rohde and Schwarz, Munich, for Turkey at a cost of £3.65m.

P. L. SMITH, Danish specialist in the manufacture of cement plant, will deliver all machinery and equipment worth £13.5m. for a major extension to an Egyptian cement factory near Cairo.

Capacity of the new plant will be 660,000 tons a year. SENER will carry out a \$500,000 (availability study and preliminary design for what will be Cuba's first major shipbuilding yard. Four proposed sites will be evaluated, all in the Bay of Nipe in the Eastern coast.

STORK-WERKSPOOR DIESEL took orders during July for diesel engines worth over £1.10m. (£20m.) for Iran, Indonesia and Holland, and representing six months' output.

## CINEMAS (Cont.)

LEICESTER SQUARE THEATRE 330 5252  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

ODON HAYMARKET 1930 2739/2771  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

ODON ST. MARTIN'S LANE—HOME OF  
DISNEY MOVIES—For information Tel.  
01-491-0011. Theatricals: 11.15, 1.15, 3.15, 5.15, 7.15, 9.15. Late show 11.15. All seats may be booked.

PRINCE CHARLES, Loc. 54, 437 8161.  
11th Somerset (MGM)  
EMMANUELLE (X)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

SCENE 2, Loc. 54, 437 8161.  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

SCENE 4, Loc. 54, 437 8161.  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

## ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1.  
D. 15-25 5775. ENGLISH DECORATIVE  
17th-18th C. 11.15-5.30. Thurs. 11.15-7.  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

ANTHROPOLIS GALLERY, 250 Kingsway  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

MARJORIE PARK GALLERY, 288 Kingsway  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

OWELL GALLERIES, 40, Albemarle Street,  
Piccadilly, W.1. SUMMER EXHIBITION  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

ROYAL ACADEMY OF ARTS, THE  
PRIVATE ROOMS, 100, Pall Mall, S.W.1.  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

CLUBS  
EVE, 100 Regent St., 737 0557. Is a club  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)  
Sgt. Harpur and Tommy (A.A.)

مكتبة



## OVERSEAS NEWS

## Muzorewa seeks to quell ANC discord

BY TONY HAWKINS

RENEWED evidence of the split majority rule in the African National Congress (ANC) is apparent from a statement by Bishop Abel Muzorewa, president of the ANC, issued in Salisbury today. He "announced" all the people of the ANC, including those of "Zimbabwe" to dissolve all the political groups within the ANC. The Bishop's remarks come at a time when once again a Congress at which there is evidence of a split in policy and to elect a new leadership.

At the same time, the Bishop said that the presence of the ANC in Rhodesia is a necessary condition for the original signatories to the unity agreement last December. They would be ousted from positions of power and that the Bishop would be a major player in the new council as a result.

The Bishop's visit to London and the announced visit by Mr. Ian Smith to South Africa on Friday for talks with Mr. Vorster suggest that new efforts are being made to surmount the conference venue problem. The obvious solution is for the ANC to go to some preliminary talks with the Rhodesians and a full conference with the Rhodesian Government to discuss the convening of a constitutional conference. We must go to a constitutional conference as soon as possible to avoid a tragic, bloody path

SALISBURY, August 6.

ANC argues that only non-contentious matters could be debated internally with the crucial issues such as the franchise being debated externally.

Mr. Smith is likely to discuss this problem and the deterring security situation with Mr. Vorster. He may well be seeking an assurance from the South African Prime Minister that military equipment, especially helicopters, will continue to be available to Rhodesia despite the withdrawal of the South African police.

Meanwhile, the Rhodesian authorities have extended the dusk-to-dawn curfew to cover the country's western border with Botswana, a distance of some 400 km., as well as the 500 km. eastern border with Mozambique.

The move follows continued disappearances by black school children, apparently leaving the country to join the guerrillas. Our Foreign Staff adds: Bishop Muzorewa, accompanied by Dr. Elliott Gabellah, had talks with Mr. David Smith, Minister of State for the Foreign Office yesterday morning and again in the evening. The Foreign Office is saying nothing on the discussions until the ANC pair have seen the Secretary of State, Mr. Callaghan this morning.

## Portuguese reinforce Luanda

LUANDA, August 6.

THE PORTUGUESE army today evacuated its troops from the northern Angola base at Camuena near the border with Zaïre and transferred them to Luanda to reinforce the garrison, military sources said.

The sources said that about 800 Portuguese soldiers had been isolated at Camuena for nearly two weeks but took no part in fighting between Angola's two warring independent movements. A military communiqué said that columns of refugees had followed the Portuguese out of the Camuena area.

The sources said that the air force base at Negage, near Camuena, had also been cleared of troops, and that the army column was expected in Luanda today. They said that Fiat G-91 fighters would provide air cover if the column was attacked.

Health officials at Malange, 220 miles east of Luanda where heavy fighting took place last week, have asked for an urgent supply of quicklime. Luanda officials said. They said uncollected bodies were decomposing in the streets and had to be buried quickly.

An army spokesman said the situation in Angola was "stationary, but tense." He said that fighting had broken out between the two movements at Silva Porto, 480 miles south-west of the capital.

## SOUTH AFRICAN OIL

## A feeling of mild betrayal

BY JOHN STEWART, CAPE TOWN CORRESPONDENT

A MEETING will take place here tomorrow between major conservation measures imposed by the South African Government which have cut increments in consumption from a previous rate of over 10 per cent. October 1973 rate of over 10 per cent. The plant, which will consume 14m. tons of coal per annum, will employ a greatly refined version of the pre-war German Fischer-Tropsch technology of the existing Sasolburg refinery in the northern Free State, and is due to come on stream in about five years' time.

Known as Sasol II, it will produce about 1.5m. tons of motor gas and distillate fuels, mainly gas oil, as well as the full range of petrochemicals currently coming out of Sasol I. Production of motor gas will be given priority, and Sasol's planners hope that, at a cost of about 200,000 tons of refined products a year.

At least two majors, Shell and BP, which jointly control a 190,000 barrels a day refinery in Durban, are worried about the possible impact of Sasol II's production on their growth expectations, particularly in view of the fact that they are about to invest R50m. (about £22m.) on catalytic cracking and other refinements at the Durban refinery.

The investment "deal" betrays, not only because of the risk was increased largely by size and scope of Sasol's expansion plans, which will come to

fruition shortly before the Durban refinery's adjustments become operational, but also because of the "forced marketing" agreement which exists between Sasol and all the oil marketing companies operating in South Africa. In terms of this agreement petrol stations throughout the Transvaal and the northern Free State are compelled, where desired, to install at least one Sasol pump, thereby helping the government utility

designed the new plant to a scale based on the expectation that demand for automotive fuels would grow at the rate of 11 per cent. a year, whereas the oil majors, which are essentially marketing companies and therefore probably better equipped to make more accurate assessments, do not expect demand to increase over 7 per cent.

What the oil majors fear is a heavy over-production of motor gas and gas oil.

The agreement also applies in respect of motor gas and gas oil produced at Sasol's conventional crude oil refinery at Sasolburg (known as Nattref), which has a capacity of about 74,000 barrels a day. Most of Nattref's production is drawn on by the international majors for marketing through their own network, but surpluses are forced on to them pro rata to their share of the market.

The misgivings of the oil majors have increased by the discovery that Sasol's planners

## Egypt 'still wants control of passes'

TEL AVIV, August 6.

GOVERNMENT SOURCES said today the Egyptian reply to the latest Israeli proposals for an interim peace agreement in the Sinai Desert include some changes which would allow the continuation of negotiations. The sources declined to say what the changes are, but added: "There is still work to be done."

Egypt's response was received in Jerusalem in the early hours of the day following a Washington meeting between Israeli ambassador to the U.S., Mr. Simcha Dinitz and U.S. Secretary of State Dr. Henry Kissinger. Government sources said the three-man negotiating team would probably convene tomorrow and make its report to the full Cabinet in its regular weekly session on Sunday.

Meanwhile the national radio said the differences in Egypt's latest position are not radical ones and gaps still remain on territorial issues, the width of a buffer zone between Egypt and Israel and technical arrangements on the ground.

In Cairo, Egyptian officials reaffirmed that Egypt is seeking full control of the Giddi and Mitla passes as part of any new troop disengagement agreement with Israel. The officials said that agreement would be reached in the current negotiations with Israel, conducted through the United States.

## Border remains tense

BY HANAN HAJAZI

TENSION remained high today for a stronger defence policy along the Lebanese-Israeli border in the wake of yesterday's air land and sea attack by Israeli forces on Palestinian camps and a Lebanese Army garrison on the outskirts of the port of Tyre.

During the early hours of this morning, the guerrillas fired heavy rockets in to the Israeli village of Kyriat Shmoneh a few miles from the border. This was the second such attack in less than 24 hours, and a guerrilla communiqué said this was in reprisal for the Israeli raid.

The four Lebanese officers killed in yesterday's attack have been given a funeral in Beirut amid demands in the Press today

for a stronger defence policy

number of newspapers urged closer military co-ordination with Syria and one paper, Al Anwar, called for a common Arab front against Israel stretching all the way from Aqaba in Jordan to Tyre in Lebanon.

The death toll in yesterday's attacks was given as 25 killed and more than 50 wounded. Of these five were guerrillas, and the rest civilians. The air strike on a camp in the Tyre district which followed the land and sea attack earlier in the day exacted most of the casualties. More than 50 houses were destroyed in the air raid, Lebanese and Palestinian sources have reported.

## Japanese 'still cautious'

TOKYO, August 6.

WITH THE OUTLOOK for an upturn in the Japanese economy uncertain, and stocks of finished products still high, Japanese firms remain cautious about undertaking new investment projects, according to a Government survey released here.

The survey, conducted in May by the Economic Planning Agency (EPA) on a total of 2,614 companies, showed their planned investments in plant and equipment in the second half of this year totalled ¥5bn, a modest rise of 3.2 per cent. from the estimated first half total of ¥4.8bn. The first half total itself represented a drop of 3.4 per cent. from the second half of last year, the survey showed.

The companies surveyed, capitalised at ¥100m. or more, account for around 50 per cent of total Japanese private capital investment. On a quarterly basis, the survey showed that the plant and equipment investment would rise 4.7 per cent. in the third quarter from the second, but then drop 1.4 per cent. in the last quarter from the third.

Planned second half investment in the manufacturing sector was up 1.1 per cent. from the first half, while that in the non-manufacturing sector was up 6.2 per cent., the survey showed. These rates of increase compared with an estimated first half decline of 6.7 per cent. in the manufacturing sector, and a 0.3 per cent. increase in the non-manufacturing sector. The survey also showed that 46 per cent of the manufacturing firms considered their production capacity too large for their needs in the second quarter of this year. The percentage, the same as for the first quarter, was the highest since such a survey was first taken in 1967.

A separate survey by the EPA

of stocks held by manufacturing firms showed that a majority still had excess stocks at the end of June.

However, the percentage dropped to 54 per cent. of the firms concerned from 63 per cent. at the end of March, reflecting a gradual run-down of surplus stocks accumulated during the prolonged Japanese recession.

## Nchanga Consolidated Copper Mines Limited

INCORPORATED IN THE REPUBLIC OF ZAMBIA

## STATEMENT BY THE CHAIRMAN THE HON. A. J. SOKO, M.P.

My predecessor reported at this time last year on the measures already implemented following His Excellency the President's announcement on 31st August, 1973. On 18th October, 1974 agreement was reached between the Government of the Republic of Zambia (GRZ) and the Anglo American Corporation Group (Anglo Group) on the outstanding issues.

All procedures for the implementation of the self-management principle by this Company were finally completed on 15th November, 1974 with the adoption of new Articles of Association for our Company. Consequently, Mr. W. M. Chakulya, an "A" director, became the first Zambian to be appointed managing director of our Company.

The Anglo Group will be paid compensation amounting to K33 million in quarterly instalments over a three-year period with retrospective effect to 1st August, 1974, the operative date for the new self-management arrangements. The compensation is payable for the early termination of the managerial, technical consultancy and metal marketing arrangements which in terms of the agreements entered into between GRZ and the Anglo Group in 1970, had been scheduled to run until 31st December 1979.

The Metal Marketing Corporation of Zambia Limited has been appointed exclusive sales agent to Roan Consolidated Mines Limited, and the Company whilst the Anglo Group has undertaken, on a best endeavours basis, to provide, at the request of the company, certain services which we, for the time being at least, will not be able to provide.

The negotiations which I have referred to were conducted in an atmosphere of candour and mutual trust and it is pleasing to note that since November, 1974 the partnership between the Anglo Group and the Company has continued to flourish which augurs well for the future.

The price increased slightly to £555 (K860) in March but has again declined since the end of the financial year to £523 (K786) for the month of June, 1975.

Costs were commented upon also. These have increased sharply during the last year largely due to the high inflation rate currently plaguing the world economies, the steep rise in oil prices, congestion at ports resulting in surcharges and considerable demurrage charges, and longer than normal lead times which necessitated the holding of increased stocks. All these factors have affected the cost of mining supplies.

The copper price is determined by the inter-play of supply and demand, and at present there is an ample supply of copper. The resulting low copper prices, coupled with the upward trend in costs, leaves the company with no alternative but to initiate an urgent reappraisal of its operations with a view to reducing operating costs. The social and political implications and, indeed, the repercussions in terms of redundancies, of the implementation of the cost saving measures are well recognised, but the seriousness of the situation dictates that these measures be undertaken. It must be added, however, that it is the intention of the management of your company to avoid as far as possible any redundancies, but the extent to which these will be minimised is dependent upon the wholehearted support of the entire labour force.

At this time last year, copper market forecasts were pointing to production exceeding consumption for the next few years. The copper stocks in the LME warehouses have the upward trend from a figure of 28 025 tonnes on 5th July, 1974 to 306 000 tonnes on 4th July this year. The LME stock build-up demonstrates the extent to which the supply/demand imbalance has in fact developed. One can only express the hope that the factors which have contributed to the imbalance will fall away with the advent of the recovery in world economies.

Underground mining operations continued normally. In the oxide concentrator, modifications to the plant improved the ore handling arrangements. However, the ore received from the Rokana open-pits, besides being below the anticipated grade, contained a high proportion of very fine material and flotation recoveries were consequently well below expectations.

In the smelter, work on the installation of the new gas collection system reduced the availability of converters but, apart from this and the occasional shortage of concentrates, operations proceeded normally. In the refinery, current efficiencies in the periodic current reversal section improved during the year as experience in the operation was gained. In the furnace section, heavy fuel oil firing was commissioned.

Production from the underground mine and from open pits continued normally, although overburden removal was below target as a result of shortages of spares for earthmoving vehicles and the continued loss of skilled maintenance personnel. In the concentrator flotation recoveries were below those of previous years because the commissioning of the tailings leach plant, which recovers oxide copper from flotation tailings, has reduced the significance of concentrator recovery of oxide copper. Recovery of oxide minerals into low grade concentrates which

were previously stockpiled is no longer attempted. Shortages of spares also hampered operations.

Similar considerations apply on the high grade leach plant where operations were hampered by ground subsidence in the leach pile.

In the low grade leach plant, commissioning in stages continued throughout the year but there were many interruptions caused by equipment breakdowns, particularly rubber-lined pipe failures. However, during the year operations at the plant, which is the largest of its type in the world, improved steadily and 48 828 tonnes of cathodes were produced.

The deepening and equipping of No. 1 shaft to the 3 320 level was completed. Mining operations continued normally and satisfactory progress was made with dewatering, development and drilling. The daily average quantity of water pumped was 345 110 cubic metres (78 million gallons).

Planning and design work on the Kansanshi project continued and site clearing and construction of the township have made satisfactory progress. However, shortage of funds resulting from the low copper prices together with continued escalation of costs necessitated the deferment of further construction work on the project.

Production of lead and zinc was slightly lower than in the previous year as a result of lower ore grades. The 1 585 level pumpstation in the Davis shaft, which was flooded at the end of April, 1974, was dewatered at the end of June and recommissioned in September of the same year.

In spite of delays in the delivery of equipment good progress was made with the installation of the Waelz kiln which plant will augment mine production by treating the very considerable tonnage of refractory material stockpiled at the mine over many years. Commissioning of the new plant is anticipated to commence in August, 1975.

This department has been amalgamated with the Research and Development Department at Roan Consolidated Mines Limited to serve both companies.

The main investigations carried out during the year under review were concerned with the Chingola refractory ores, the new cobalt process and the improvement of recoveries in the Chingola concentrator.

Laboratory and pilot plant investigations were carried out on Kansanshi ores to assist with detailed plant design.

Industrial Relations Even though the rate of expatriate turnover has decreased from the last year's figure of 27.1 per cent to a current figure of 24 per cent, the new and disconcerting trend developed, namely the substantial number of resignations of highly skilled and experienced expatriate personnel. The loss of this class of personnel has not only had an unfavourable impact on the company's operations over the past year but it is also making it difficult for us to speed up the training of Zambians in order to give effect to the policy of Zambianisation.

Another notable development over the period under review was the coming into effect of the Industrial Relations Act on 1st April, 1974. In terms of the Act, a new association of copper mining employers (ACME), representing four companies including NCMC, was registered and the Mining Joint Industrial Council reconstituted. Thereafter, on 3rd December, 1974, a new recognition agreement was signed between the Mineworkers' Union of Zambia (MUZ) and the ACME.

Since the year-end, the Industrial Relations Court has approved the agreement entered into on 20th January, 1975 by MUZ and the company in terms of which the copperbelt conditions of service, including rates of pay, will apply to the employees at Broken Hill and Namputo mines. Unfortunately, a dispute arose due to differences in the interpretation of certain clauses of the agreement, but these have now been resolved.

At the end of November, 1974, the Tanzanian Government put an 18-tonne weight restriction on the Mombasa route. Transportation of that route became uneconomical and the route is now virtually closed. The Malawi route utilising the Mozambique port of Nacala was pioneered, but to date the monthly 10 000-tonne copper export target has not been achieved. Some zinc and lead are also transported through Balaka to Beira.

The completion last year of the Great Rift Valley to Benguela Railway and the acquisition of new rolling stock by Zambia Railways have led to an improvement in railway performance, both internally and on the Lobito route. The construction of the Tanzania-Zambia railway is ahead of target: the line has been connected to the Zambia Railways system at Kapiri Mposhi and a limited service to Dar es Salaam is scheduled to commence soon.

The improvement in the railway's performance will not, however, have its full effect until congestion at all the ports has been below expectations. Similarly, railroad transportation from Beira and Nacala has been unsatisfactory. Over the last three

weeks an emergency route through Katete and Moatize in Mozambique has been established to bring Zambian cargo from Beira and Cap Phumo (Lourenço Marques).

We set our target for finished copper production at 469 000 tonnes for the financial year ended 31st March, 1975. Actual finished copper produced amounted to 408 666 tonnes. I have already enumerated the various factors which affected our performance during the past year. To these must be added another, namely the CIFEC 10 per cent cut-back decision on November, 1974. Assuming that the cut-back, which was recently increased to 15 per cent, remains in force for the remainder of the current year, our target of finished copper production will be 395 000 tonnes.

Cobalt production was 2 018 tonnes compared with 1 870 tonnes for the preceding financial year.

Lead and zinc production decreased from 81 342 tonnes during 1973/74 to 79 506 tonnes. Broken Hill Division production was also adversely affected by the factors which I have mentioned in connection with the decline in copper production.

Copper sales during the year ended 31st March, 1975 amounted to 396 160 tonnes, nearly the same as the previous financial year's sales of 397 395 tonnes. As stated earlier the mining industry in Zambia once again suffered from shipping difficulties which resulted in the stocks of finished copper at the year-end being 86 340 tonnes compared with the normal pipeline stock of between 30 000 and 35 000 tonnes and with 43 994 tonnes at 31st March, 1974. Lead and zinc sales at 23 375 tonnes and 52 555 tonnes, respectively for the year ended 31st March, 1975 were lower than sales for the previous year. Shipping difficulties affected sales of the two metals as well.

Cobalt sales also declined by 242 tonnes from the figure of 2 148 sold during 1973/74 financial year.

Although the tonnages sold during the last two years were roughly the same, the gross proceeds from the sale of all metals produced by the Company declined from the record figure of K555 million during 1973/74 to K479 million during the year under review. Gross proceeds from copper alone over the two years fell by 17 per cent from K517 million to K430 million. The average gross revenue per tonne of copper similarly fell from K1 300 to K1 087. These results underline the extent to which our company's performance has been affected by the world-wide trade recession. As copper prices have continued to fall since 31st March, 1975, the immediate future looks bleak indeed. Because the financial resources of our company remain essentially sound, there is, fortunately, no need to take ill-contrived measures which would render it impossible for us to take advantage of any improvement in metal prices.

Profit before tax amounted to K138.8 million, under 50 per cent of the profit before tax of K276.5 million for the previous year. Tax at K78 million was proportionately lower than the tax of K164 million for the preceding year.

Profit after tax and an extraordinary item was K58.5 million compared with K113.2 million for the previous financial year. This gave, together with K7.8 million unappropriated profit brought forward, K66.3 million (1973/74: K120.8 million) available for appropriation. The total expenditure amounted to K69.4 million for the year. Two-thirds of this was financed out of current profits by appropriating, in terms of the company's established policy, K39.6 million and the remainder was financed out of borrowings. In this connection, shareholders will be interested to note that, while the company's total borrowings, including bank overdrafts, stood at K12.9 million, ordinary shareholders' funds totalled K44.5 million.

The investments in stores increased by K24.9 million to K63.7 million: an undesirable occurrence in view of our Company's unfavourable liquidity position. The causes of the increase are three-fold: longer lead times which have resulted in the stores in transit increasing by K5.5 million to a figure in excess of K11 million; the quantities of stores have themselves increased and, finally the world-wide inflation of prices which has cost the Company an additional K5 million, approximately.

Subsequent to the year-end, the Company raised loans from the Standard Bank Zambia Limited of K40 million, US dollars 100 million from a consortium led by Citicorp International Bank Limited and a facility of up to U.K. £25 million from the Standard Bank Limited, London. This additional finance is necessary owing to the heavy fall in the prices of copper and because of the gloomy prospects.

Dividends on the 'A' and 'B' ordinary shares absorbed K17 million for the year ended 31st March, 1975 compared to K67 million paid during the previous financial year. An unappropriated profit of £12.3 million has been carried forward. This, together with other reserves, totalled K192.3 million (at 31st March, 1974: K159.7 million).

I wish to express, on behalf of my fellow directors and on behalf of the Company, sincere thanks to my predecessor, Mr. E. A. Kasheba, for the invaluable services he rendered to this Company and to thank Mr. W. M. Chakulya, the first Zambian to be appointed managing director of our Company, for his strong and able leadership. I would also thank all employees of the Company for their continuing loyalty and dedication during the past year.

Mr. A. G. King has retired as general manager of Chingola Division after many years of a distinguished career in the service of this Company. I thank him for his dedicated service and wish him, and his family, all happiness in his retirement.

Copies of this statement with the annual report and accounts can be obtained after August 8th from the London office of the Company at 40 Holborn Viaduct, EC1P 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, PO Box 102, Charter House, Park Street, Ashford, Kent TN24 5EQ.



## EUROPEAN NEWS

## Italian production drop reinforces jobless fears

BY ANTHONY ROBINSON

ROME, August 6.

FEARS that Italy faces mass unemployment in the autumn have been reinforced by the latest industrial production figures which show that industrial output dropped by 10.4 per cent in June, so bringing the decline over the first six months as a whole to 12.7 per cent compared with the first half of 1974.

On the face of it, the June figures are an improvement on the unprecedentedly bad May production figures which showed a fall of 19.4 per cent compared with May 1974. But the early months of 1974 were characterised by a very high level of industrial output which tapered off sharply as the Government's harsh credit restrictions reversed the 18-month boom in a highly successful attempt at improving the balance of payments situation.

The fall in industrial production has, for example, been instrumental in sharply reducing imports and forcing exporters to sell abroad, even at low or no profit, in order to keep plant working. This is shown by the first half trade figures showing a 7.7 per cent drop in imports (cif) to Lire11,826bn, and a 21.9 per cent rise in exports to Lire10,661bn. Since September 1974, the industrial production index has shown an unbroken series of sharp declines, and earlier optimism that the economy had flattened out at a low level over the first half of this year has proved erroneous. The downturn was felt first in the automotive industry, fibres, textiles and the construction industry but has since spread throughout industry. Up to now the relatively good performance of exports and large scale recourse to short-time working has taken some of the slack. But

the Ministry of Labour now estimates unemployment at above the 1.2m. mark and this is certainly an understatement. Hundreds of small and medium size companies have reported bankruptcy as they find it impossible to reconcile high indebtedness and high fixed costs with low plant utilisation and little indication of any upturn before 1976.

What is more, the labour contracts for over 4m. workers, including the key engineering workers come up for renewal this autumn. The union leaders have stated that their priority is maintaining employment rather than higher wages and salaries. But it is a strategy which depends largely on the Government's ability to spend effectively the funds currently being discussed in the emergency programme.

This provides for the investment of Lire3,500bn. (£2,450m.) in public works, housing, export credits and other projects aimed at having a short term pump priming effect on the economy. This is expected to be finalised shortly.

Italy is suffering "accelerated economic decay," Dr. Guido Carli, outgoing Governor of the Bank of Italy, said in an interview published today.

Dr. Carli, who leaves his post later this month after 15 years, was quoted by the weekly magazine *l'Espresso* as saying he was not very happy about the outlook for the country's balance of payments — dramatically improved in recent months after huge deficits a year ago. "The truth is that the recovery in our accounts abroad has been almost exclusively due to the low volume of imports, caused in turn by the low rate of productive activity," Dr. Carli said.

Dr. Carli presided over a reduction of the annual inflation rate from some 25 per cent to less than 12 per cent in the last year.

## Austria Bank reform plea

BY PAUL LENDVAI

VIENNA, August 6.

CONSTITUTIONAL safeguards to protect the independence of the Austrian National Bank, the central bank, have been proposed by Dr. Wolfgang Schmitz, the former Finance Minister and until 1973 President of the Nationalbank.

Writing in the latest issue of the quarterly *Europäische Rundschau*, Dr. Schmitz referred to the public disputes earlier this year when the Treaty and the central bank were accused of having violated the legal obligation of the bank not to finance, even indirectly, the federal budget. At present the law on the Nationalbank could be changed at any time by a simple majority in Parliament. Dr. Schmitz suggests that constitutional protection for certain key provisions of the law necessitating Parliamentary decisions taken by a two-thirds majority would be a safeguard against a possible abuse of Government control.

Furthermore, the author considers that Austria should also follow the recent decision taken by the U.S. Congress with regard to the Federal Reserve Board. This would involve regular reporting to a Parliamentary commission by the president of the Nationalbank, without of course Parliament being able to interfere directly with the operations of the bank.

Due to pessimistic sales forecasts and a record level of stocks the Austrian Institute for Economic Research predicts for this year a fall of 8.5 per cent in real terms in investments. In the last two years, investments calculated at constant prices were down by 6 per cent and 4.5 per cent, respectively. The forecast, the second survey this year, shows that only such sectors as the chemical and petrochemical plan to increase their investments.

## 'September limit' for U.S. bases in Turkey

By Metin Muri

ANKARA, August 6.

THE TURKISH Government will ask the U.S. to start dismantling its bases on Turkish soil and pulling out its military personnel from September 30, the arrival date of the U.S. Congress is not lifted by that date, a well-informed source said today.

All but one of the 27 U.S. bases here have halted operations, the exception being the Indirlik air base in the South-East, whose operations are restricted to NATO duties. Ankara has also abrogated Turkey's 1963 Joint Defence Co-operation Agreement with the U.S. Both actions were taken in retaliation to the embargo, which went into effect six months ago in spite of strong opposition by the U.S. Administration.

The source could not say exactly how the dismantling process would proceed. However, he expected virtually all U.S. military installations to be dismantled and the few remaining to be put under Turkish command for use by NATO.

A U.S. source said the Pentagon was not planning to evacuate personnel or equipment unless the Turkish Government gave specific instructions.

The U.S. Embassy here had commented today that the Turkish Foreign Ministry spokesman was not available for comment.

The more than 6,000 U.S. military personnel here are remaining on the bases and support and administrative activities by the Americans is continuing. Yesterday a Turkish Army inspection team consisting of two major-generals, a brigadier-general and two colonels, had a tour to ascertain that the Turkish General Staff instructions are being observed.

The September 30 deadline is yet another proof that Turkey does not want to break its military relations with the U.S. beyond repair.

First, there is not another country to fill the gap in the U.S. defence against the Soviet Union.

Secondly, the Turkish army, whose armory is 98 per cent of U.S. manufacture, badly needs access to the U.S. arms market for spare parts and new hardware.

Prime Minister Demirel's Right-wing coalition Government is hoping, according to political sources, that before October the U.S. Congress will revise its embargo decision.

## SPAIN'S POLITICAL DESTINY

BY ROGER MATTHEWS IN MADRID

SPANISH television news is deploring at such a pace that Franco is going to be forced out within the next few months and that the military will have Franco playing golf on the first day of his summer holiday. The he has lost the confidence of the "armed forces." It is already safe to assume that the Government would like him to go, but they have very little say in these matters. This would open the way for the Prince to select his own Prime Minister with moderate reforming tendencies and begin a gradual process of political liberalisation leading eventually to a democracy. In Madrid's view, the name of the man to replace Franco is Manuel Fraga, shortly to quit as Ambassador to London, is pressed with some vigour.

Each of these scenarios has its variations, especially the last one, depending on the extent of the role of the military and on the characteristics felt to be necessary for the sort of man who could control a political evolution. But there are as yet all too few ready-made Prime Ministers waiting in the wings. The chances of it being a military man should not be discounted.

The fourth scenario rests on a total rupture with the past 36 years, the immediate legalising of all political parties, rapid general elections, and a properly constituted Parliament. A large part of the Left believes this to be the only way forward and also puts in question the role of the Prince. What modern, democratic nation wants in 1975 to quit as Ambassador to London, is pressed with some vigour.

There are other more extremist scenarios, but most Spaniards prefer not to consider them, believing rightly that the four most likely options offer severe enough challenges on their own. At least the proponents of all four scenarios agree on one thing: that the country cannot be allowed to drift in this dangerous limbo for much longer. Politically the opposition is now divided into two tactically opposed groups — the Junta Democrática with the Communist Party as its main force, and the Plataforma, which brings together Christian Democrats, social democrats, and a variety of regional parties. Both groups say they are willing to work with anyone else who wants to introduce democracy but it is extremely unlikely they will come together in a united front. The actions of the Portuguese Communist Party have undermined the efforts of their Spanish counterparts to persuade people they are basically as "moderate" as the French or Italian colleagues.

Legislation specifically aimed against the Communist Party has been promised before the end of the year and this could serve as the eventual basis for legalising say four roughly centrist

parties but leaving the communists out in the cold. One making the right democratic noises is all too obvious to most of the business community.

Yet whatever the importance of the economy and its effect on working and middle-class opinion, there are two other possibly critical factors that have emerged strongly during the past six months: the attitude of the military and the frightening rise in extremist violence from both Left and Right. Although the bulk of the Spanish officer corps may be apathetic politically, and thus supporters through their inactivity of the status quo, recent arrests of seven captains and one major have shown that the fast diminishing number of Civil War era generals are genuinely alarmed that some members of the junior ranks do not share their views on the authoritarian nature of the Government. And it may be the attitude of these generals, shown particularly last week, that pushed further constitutional political changes. Parallels with Portugal should as a rule be avoided, but the arrest of army officers is usually a fair indication that the political caudillo is beginning to bubble.

Of more immediate concern is the level of political violence perpetrated essentially by the Basque separatist Marxist group, ETA. The three-month state of emergency in the Basque provinces of Guipuzcoa and Vizcaya unleashed a torrent of shootings, bombings and attacks in which the role of the police and Guardia Civil was accorded to some witnesses, to be condemned as strongly as that of ETA. Obviously the FRAP has not been able to acquire automatic weapons, and there were suggestions that after last week's outburst of violence in Madrid that police had begun pressing for a state of emergency to be declared in the capital.

But it also has to be remembered that Spain has shown remarkable resilience during the past two years to both political and economic crises. The killing of the Prime Minister, two major governmental crises, serious economic upsets, the revolution in Portugal, the state of emergency in the Basque provinces, the open Church-State rift, and the violence of minority groups has been borne with a resignation that might augur well for the post-Franco era. Yet, ironically, perhaps, this has been borne so calmly simply because Franco is still there. He is believed that anything significant can change while he rules. It is only when he finally goes — whether from natural causes, because he is told to go, because he chooses to go, or the real or imagined political maturity of the Spanish people will be put to the test.



General Franco: a view from the bunker.

## CONTRACTS AND TENDERS

## NOTICE No. (245)

# NATIONAL DEVELOPING PLAN PROJECTS

## MINISTRY OF MUNICIPALITIES — IRAQ

### THE SEWERAGE BOARD

## TENDER FOR

CONSTRUCTION OF NAJAF-KUFA SEWERAGE SCHEME/STAGE 1  
CONTRACT No. 1—CIVIL WORKS FOR THE TREATMENT PLANT & PUMP STATIONS  
SUB-CONTRACT No. 1/M—MECHANICAL & ELECTRICAL INSTALLATIONS FOR THE TREATMENT PLANT & PUMP STATIONS

## CONTRACT No. 2—SANITARY SEWERS NETWORK

The Sewerage Board invites the experienced tenderers to participate in tendering for the above mentioned contracts and sub-contract or for any one of them. A brief description of the works included in the two contracts and sub-contract is summarized below—

## 1) CONTRACT No. 1

Civil Engineering Works for the construction of two area sewage pumping stations (One at Najaf and the other one at Kufa city) and a Sewage Treatment Plant serving 220,000 population equivalent and consisting of settling tanks, pumping stations, sludge digestion tanks, biological filters, sludge drying beds, chlorination building, administration and control building together with the ancillary works such as pipework, channels, roads, fences, etc.

## 2) SUB-CONTRACT No. 1/M

Supply and erection of all electrical and mechanical equipment for the two area Sewage Pumping Stations and for the Sewage Treatment Plant described above.

## 3) CONTRACT No. 2

Construction of approximately 185 Kilometres of pipe sewers ranging in diameter from 200 to 1,000 mm. together with the construction of manholes, house connection laterals and other ancillary works to the network.

Fuller and more precise details of the works are given in the Contract Documents. Two sets of the Tender Documents (one set of the Drawings can be obtained from the SEWERAGE BOARD'S office in Baghdad against payment of ID. 50/- (fifty Iraqi Dinars) refundable for each of the two Contracts and the Sub-Contract.

Tenders must be accompanied by a preliminary deposit either in cash or certified cheque or by a bank guarantee issued by one of the Government Banks in Iraq valid for a period of not less than six months from the tender closing date and of the sums as follows—

- ID. 30,000/- For Contract No. 1
- ID. 7,500/- For Sub-Contract No. 1/M
- ID. 50,000/- For Contract No. 2

Iraqi tenderers should be members of the Chamber of Commerce, bearing Income Tax certificate for this year and classified according to the Planning Board's instructions as follows—

- 2nd Class Contractors for Contract No. 1
- 3rd Class Contractors for Sub-Contract No. 1/M
- 1st Class Contractors for Contract No. 2

The preliminary deposits together with other certificates and documents as required above and as specified in the "Instructions to Tenderers" of the Contract Documents should be contained in a separate envelope and enclosed together with the Tender, clearly written on the outside the name and number of the Tender and enclosed in the Tender Box at the Ministry of Municipalities in Baghdad before 12.00 noon on Wednesday, October 1st, 1975.

N. Alani  
D.G. & Chairman  
of the Board of Directors  
Dr. Najmaddin Abdul Latif

## COMPANY NOTICES

## IOS FUNDS (IN LIQUIDATION)

To the Investors in

THE FUND OF FUNDS LIMITED  
UIT, an INTERNATIONAL INVESTMENT TRUST  
IOS GROWTH FUND LIMITED

The Liquidators of the above funds announce that if any investor has not received a Statement of Account showing his Share Balance at 3rd August 1975 he should notify his address to the Liquidators, BP 44, 01210 Ferney-Voltaire, France, stating his account number on all correspondence.

Investors in Venture Fund (Internationally) N.V. will be contacted in due course. There is no need for them to write unless their address of record has changed.

## Paris Press hit by fifth strike

By Robert Mauthner

PARIS, August 6.

THE troubled Paris Press was hit today by yet another one-day strike—the fifth in four months—organised by the powerful printers' union in effort to put more pressure on the strike-breaking owner of the popular daily *Le Parisien Libéré*.

Ironically, the only paper to support the printers' strike today was again the unions' *bête noire*, *Le Parisien Libéré*, several hundred thousands of copies of which were printed in a Paris suburb by printers who are not members of the main print union, the *Syndicat du Livre*.

The *Syndicat du Livre*, which announced it will follow today's stoppage with a national newspaper strike on August 20, has put out a statement claiming that all newspaper proprietors intended to carry out modernisation plans at the expense of their employees' interests.

On the other hand, a statement by the newspaper proprietors' Association accused the unions of seriously endangering jobs by their repeated strikes.

However, the almost unprecedented July rise in the jobsless total to 1,035,200 has increased pressure on the Government to do at least a little to boost the economy than the one the Government plans. At the same time, the country's industrialists repeated their view that an economic upswing would not emerge alone from the kind of action Bonn is preparing.

The immediate reaction from the Government was that it would not be diverted from its timetable: a special economic report in mid-August and a more expensive raw materials programme to be announced in the next few weeks. Other figures recently released on the GDR economy show lower gains for the consumer than for the overall economy during the first six months of this year.

The GDR recorded a 5.5 per cent growth in national income in the first half of the year. However, the population saw a lower rise in retail trade turnover at 4.2 per cent. Sales of consumer durables rose 5 per cent.

## GENEVA BAN LIKELY ON 'ENVIRONMENTAL MODIFICATION'

## Warfare experts try to avoid heavy weather

BY DAVID BUCHAN

IS THE current British drought a cunning Warsaw Pact plot? Is the recurrence of poor Russian harvests the result of the Americans depleting the Soviet ozone layer, so letting ultra violet rays shrivel the Russian corn belt and boosting U.S. sales? All the delegates at the permanent 30-nation Geneva disarmament talks, which this week turned its attention to banning the military uses of weather control, would agree that such ideas are pure Jules Verne fantasy. But the possibility of a general ban on "weather warfare" soon is not science fiction.

The U.S. and the Soviet Union, the only two nations with any practical experience of weather control, at the Nixon-Brezhnev summit last year called for "the most effective measures to overcome the dangers of the use of environmental modification techniques for military purposes." This June they were said to be very close to agreement, while the UN General Assembly voted last year by a sweeping 120 votes to none to instruct the

Geneva delegates to come up with a draft convention. The only documented case of weather warfare was the use by the U.S. of chemical defoliants in Vietnam and the less well known cloud-seeding operation carried out by U.S. aircraft to turn the Chi Minh trail into impassable mud. But, although according to evidence given to the U.S. Senate the "seeding" operation went on from 1967 to 1972, and occasionally it did increase local rainfall by as much as 30 per cent, the most general effect was to swell rain from snow, which has been 23 inches. And the Vietnamese still coped. The U.S. air force played no part in the periodic floods in North Vietnam that did Hanoi's war effort much more damage.

In a constructive effort to narrow down the negotiations in Geneva, the Canadian delegation presented a paper the day before yesterday which listed seven methods that are at all feasible with present technology: the generating of fog or clouds with chemicals (useful perhaps in concealing military movements or putting enemy airfields out of

action); the dispersal of fog or clouds (useful for exactly the opposite reasons); inducing hail (to damage crops or thin-skinned aircraft and the like); the generation of directed storms like hurricanes (which can have greater power than a nuclear bomb); stimulating volcanoes (not terribly useful unless they happen to be sited just right); and defoliation or burning.

If and when a draft convention emerges, it may have to differentiate between peaceful and military uses of weather control. Domestic climate management for crop purposes will have to be allowed. It may also have to distinguish between certain military uses. For instance, smoke screens are a standard part of the military panoply, and chemical fogs are only glorified smoke screens.

But there is still a good chance that some modified ban will soon emerge—either through the UN General Assembly session this autumn, to which the Geneva delegates are due to report back, or a U.S.-Russian bilateral agreement on a general draft treaty, perhaps at the Ford-Brezhnev summit also planned for the

autumn. Both superpowers have programmes for rain-making and rain suppressing fog and hail (to damage crops or thin-skinned aircraft and the like); the generation of directed storms like hurricanes (which can have greater power than a nuclear bomb); stimulating volcanoes (not terribly useful unless they happen to be sited just right); and defoliation or burning.

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## BANK OF NEWSOUTH WALES

Base Rate change

Bank of New South Wales announce that with effect from August 7th 1975 its Base rate for lending will be increased from 9.1% to 10% per annum.

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مكتبة جامعة القاهرة



## HOME NEWS

## Post Office accused of unreal prices

FINANCIAL TIMES REPORTER

THE POST OFFICE—Users National Council, a public watchdog organisation, yesterday rejected the latest postal and telephone price increases proposed by the Post Office as too high.

It put forward alternative proposals for cutting the increased revenue sought in the present financial year from £300m. to £100m. The council's report also called for an independent review of the Post Office's operations.

The Post Office has said that in order substantially to reduce the organisation's deficit this year, a new increase should be made of 1p for first class letters, taking them from 7p to 8p. It also wants to raise the cost of the second class mail from 5p to 6p, and seeks to increase telephone calls from 1.5p to 3p a unit.

The council's recommendations, which were described by the Post Office chairman, Sir William Ryland, as unrealistic, called for no increase for second-class letters, a reduction of the Post Office proposal for 1p on first class mail to 0.5p, and that the suggested increase for telephone calls be restricted to 2.2p.

Yesterday's report, which was launched at a Press conference by the Council's chairman, Lord Peddie, seems unlikely seriously to affect the Post Office's deliberations on postal charges. A spokesman at the Commission said: "I cannot see that the report will influence our decision very much. Our job is to get the facts. We act on the information supplied to us by the nationalised industry although, of course, we do take into consideration other information. The decision will really rest with the Minister concerned."

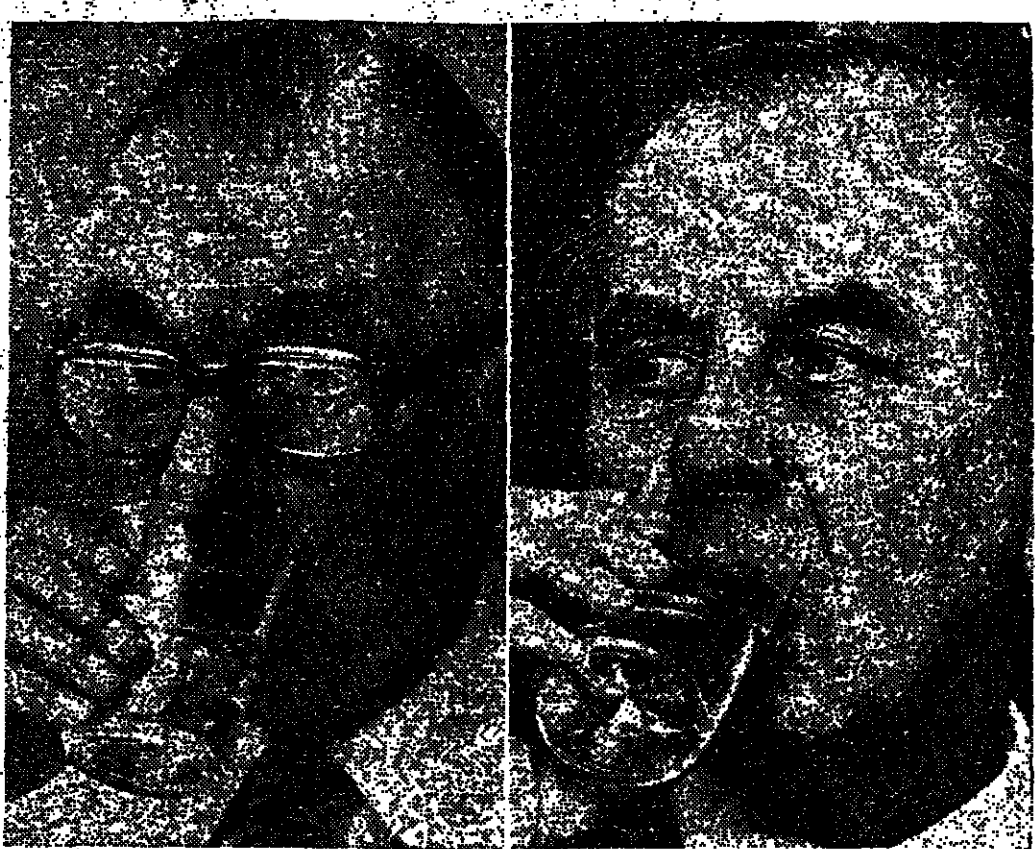
**Subsidies**  
At the Department of Industry, a spokesman said: "We cannot anticipate what the Minister will decide, but, of course, it is the Government's policy to phase out subsidies to the nationalised industries."

One of the proposals put forward by the Post Office Users is that a 20m. annual pension fund charge on the Post Office could be eliminated by Government acceptance of the fact that most of the present pension fund deficit is due to events which occurred before the present corporation was set up.

Another proposal in the report is that an £80m. contribution to reducing the deficit could be made by telecommunications breaking even rather than showing a profit.

Sir William Ryland rejected the suggestion of a Government subsidy for the pension fund. He welcomed the council's support in this, he said, but went on to say that he would not "to say that we should not, in the £80m. would mean that we would be breaking an obligation ourselves."

As for the £80m. telecommunications profit which is anticipated from previous price increases, Sir William said: "It is not long ago we were being slapped in the face for making losses. Now we are being



A cooling-off period for Lord Peddie (left) and Sir William Ryland in the dispute over postal and telephone charges.

breaking even rather than showing a profit.

Sir William Ryland rejected the suggestion of a Government subsidy for the pension fund. He welcomed the council's support in this, he said, but went on to say that he would not "to say that we should not, in the £80m. would mean that we would be breaking an obligation ourselves."

As for the £80m. telecommunications profit which is anticipated from previous price increases, Sir William said: "It is not long ago we were being slapped in the face for making losses. Now we are being

kicked in the backside for making a profit. I really wonder what people expect us to do.

"The only way we are going to make a profit, which is what our Statute says we should be doing and what the Chancellor wants us to do, is by realistic pricing."

Sir William dismissed another of the council's suggestions that a further £80m. could be saved in the last six months of 1975-76. "We have a programme designed to save £80m. this year," he said. "That £80m. represents a hard, tough assessment which will require a significant drop in

earnings, a recruitment stop, early retirement and a variety of things which call for difficult decisions. We are working on this programme in full consultation with all our major trade unions."

Regarding an independent inquiry, Sir William said: "We are quite willing. Our doors are open. Our books are open to anybody. I just wonder if some people might think we have been worked over enough for the time being."

Sir William said there have been 11 inquiries since 1968 with three or more either in the office of suggested.

## Surprise Caledonian move on Shuttle

BRITISH Caledonian Airways offered yesterday to withdraw its application for a £2 premium to be imposed on the British Airways London-to-Glasgow no-reservation shuttle service if immediate steps are taken to make domestic routes more profitable.

The offer came just before the end of a Civil Aviation Authority hearing into BCA's claim that the shuttle is unfair competition. The airline also wants the present hourly shuttle service cut to one flight every two hours.

The surprise move was made by Mr. David Beety, a Caledonian group director. Lord Boyd-Carpenter, CAA chairman, did not comment on the offer. The CAA decision is expected soon.

After the hearing a Caledonian spokesman said: "In the light of his own recent statements about profitability on domestic routes, Lord Boyd-Carpenter will clearly give it serious thought."

He added that although Shuttle had much to commend it "in the right place at the right time," its introduction at a time of mounting losses on domestic trunk routes by both British Caledonian and British Airways "has worsened the overall problem."

The CAA has said that profitability should be sought in the next year or two. British Caledonian cannot wait two or more years. Unlike British Airways, it is not state financed.

"British Caledonian's view is that it will be forced to withdraw from domestic trunk routes unless profitability is quickly restored."

## Colour TV demand 28% down in June

By Arthur Sandles

THE LONG hot summer is doing little to help the depressed television industry. Manufacturers and importers delivered only 88,000 colour television sets to retailers in the U.K. in June, a fall of 48 per cent. on the same month last year. The half-year total is now 28 per cent. down on 1974.

The industry needs a substantial recovery to dispel the question mark hovering over the Thorn factory at Skelmersdale—one of Britain's biggest colour television tube producers.

Last night Thorn stressed that no decision will be made without full consultation, but there is serious concern about prospects for the £20m. plant in which the U.S. group, RCA, has a 49 per cent. stake. Thorn is one of the two remaining British manufacturers of colour tubes and has been severely hit by low-cost imports from Japan and the general decline in demand.

Some 1,300 people are employed at the plant and discussions have been going on with Government for some months in order to reduce the level of imports.

## Brake

Once again the only bright spot in the figures produced by the British Radio Equipment Manufacturers Association for some time has been the decline in the proportion of imported units.

The decline, largely accounted for by the fall in sets from Europe, is substantial, and these imports continue to fall quicker than domestic production. Thorn's concern is that too many home-produced complete sets contain Japanese tubes.

Imports from January to June accounted for 15 per cent. of the total compared with 34 per cent. a year earlier.

VAT rises from 8 per cent. to 25 per cent. have proved an effective brake on any recovery which might have been expected this year after the bleak winter of 1974-75. Economic uncertainty means that retailers are unwilling or unable to hold stocks and that consumers are resisting two-year credit agreements.

Only the monochrome business continues to hold up well. Total deliveries for June were £1,000, up 47 per cent. compared with June last year.

During June some 46,000 audio stereo systems were delivered, a rise of 7 per cent. over June last year, but the six-month total is 4 per cent. down on last year. Radio receiver deliveries were £74,000, bringing the six month total to £2.25m., a fall of 20 per cent.

## Ulster executions claims given little credence

BY GILES MERRITT

DUBLIN, August 5.

THE SPECTRE of a powerful new terrorist organisation active in Ulster received little credence today in either Belfast or Dublin.

In spite of last night's claim by a body calling itself the People's Republican Army that it has been responsible for the "executions" of up to 30 Protestants since last September, both Irish and Ulster authorities are sceptical that a Republican terror group of any size could have remained secret for almost a year.

It seems more probable that the People's Republican Army is the recently adopted pseudonym for an existing organisation. In Belfast this morning the Vanguard Party said it believed the new group was in fact the Provisional IRA "under another name."

The general Loyalist view is that Provo activists have banded together into the People's Republican Army in an attempt to break the Provisional IRA ceasefire. But sources close to the Provisionals are stressing that

stern discipline within the IRA largely rules out the likelihood of any breakaway groups.

Suspicion has therefore fallen on militant elements within the Marxist-oriented Independent Republican Socialist Party. The use of cover names by assassination squads belonging to otherwise legal organisations is nothing new to Ulster in the same way that sections of the Protestant UDA have called themselves Ulster Freedom Fighters and UVF members adopted the name Protestant Action Force, the IRSP has in the past spawned an activist group called the People's Liberation Army. It is possible the People's Republican Army is its reincarnation.

## Legitimate

Stormont today had little comment to make on the new organisation or its claims, although a spokesman stated: "It has been widely believed for

some time that a new group was operating in Ulster."

In its telephone statement last night, to the newsroom of Ireland's RTE State Broadcasting Authority, the People's Republican Army claimed to have ten units in the field and the caller, who identified himself as Lieut. Sean Blake, stated that from now on Loyalist politicians as well as members of the UVF and their families will be considered "legitimate targets" by these squads.

But it seems unlikely the organisation is as large and effective as claimed. In police circles there is considerable doubt that the People's Republican Army was responsible for the 30 murders of Protestants mentioned by Lieut. Blake.

In one of the murder cases he cited, two Protestants are currently charged with the crime, while among the other incidents the names of two murdered men he mentioned were wrong and one murder date was out by about 36 hours.

## Metrication target now set for 1978

BRITAIN TOOK another slow step towards metrication yesterday when the Government announced that it was asking manufacturers to start marking their products with both metric and imperial measures from the beginning of 1978. This is two years after the original target date for the "substantial completion" of the changeover.

The Metrication Board has criticised successive Governments for failing to take the necessary legislative steps towards metrication and yesterday's announcement will at least give manufacturers a definite timetable to work towards.

The Department of Prices said the two-year interval between yesterday's announcement and its implementation was to enable manufacturers to re-equip for the new pack sizes.

At the same time the Government announced that with immediate effect manufacturers already using metric packs should mark them clearly with the word "metric" so as to avoid confusion among consumers.

The only exception to the 1978 dual marking date will be certain kinds of returnable bottles which will be given until 1980 to make the change.

## New housing appointment announced

By Joe Renshaw

STEPS to improve the management of local authority and housing association residential accommodation were announced in the Commons yesterday by Mr. Anthony Crosland, Environment Secretary.

He said that he intended to appoint a housing management adviser to the Department of the Environment and was considering setting up a small housing management advisory group to advise on the practical implications of existing housing policies and to promote good housing management practice.

The Minister said that one of the major problems facing local authorities and housing associations was the shortage of qualified professional staff. The aim of the latest moves was to see how the Department could help and to investigate ways of improving education and training at all levels for those involved in the housing sector.

The initiative was welcomed by the voluntary housing sector. It was pointed out that since the increase in this sector's activity following the 1974 Housing Act there was a desperate need for more qualified staff and a need to keep abreast of the latest thinking in management policies.

## Land Rover production up by 20 per cent.

Financial Times Reporter

PRODUCTION of British Leyland's Land Rover, which has been in short supply throughout its 27-year history, has risen by more than 20 per cent. this year.

Range Rover output has increased even more—by 38 per cent—in a year which promises to produce the worst output figures from the British car industry for 10 years.

Land Rover production has gone up from about 900 a week to 1,100, and Range Rover from 206 to 283 a week. In 39 weeks from the beginning of this financial year in October, some 42,126 Land Rovers have been produced, against 45,169 in the whole of the past financial year.

## Criticism

Rover has been much criticised over the years for its failure to step up production of Land Rovers.

Part of the improvement in Land Rover output this year has been at the expense of Rover car production, now running at about half of its normal 900 a week output.

## BUSINESS AND INVESTMENT OPPORTUNITIES

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- \* Prospective investors in the Company will be visiting U.K. in September and inquiries in the first instance should be directed to: Moore & Bevis, Solicitors, 60 Market Place, Sydney, 2000 (Telex 25322) Accountants: Mr. P. J. Rosenberg in order that meetings may be arranged.

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## PLANT AND MACHINERY

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TAX LOSSES are being offered available for £10,000. £20,000. £30,000. £40,000. £50,000. £60,000. £70,000. £80,000. £90,000. £100,000. £110,000. £120,000. £130,000. £140,000. £150,000. £160,000. £170,000. £180,000. £190,000. £200,000. £210,000. £220,000. £230,000. £240,000. £250,000. £260,000. £270,000. £280,000. £290,000. £300,000. £310,000. £320,000. £330,000. £340,000. £350,000. £360,000. £370,000. £380,000. £390,000. £400,000. £410,000. £420,000. £430,000. £440,000. £450,000. £460,000. £470,000. £480,000. £490,000. £500,000. £510,000. £520,000. £530,000. £540,000. £550,000. £560,000. £570,000. £580,000. £590,000. £600,000. £610,000. £620,000. £630,000. £640,000. £650,000. £660,000. £670,000. £680,000. £690,000. £700,000. £710,000. £720,000. £730,000. £740,000. £750,000. £760,000. £770,000. £780,000. £790,000. £800,000. £810,000. £820,000. £830,000. £840,000. £850,000. £860,000. £870,000. £880,000. £890,000. £900,000. £910,000. £920,000. £930,000. £940,000. £950,000. £960,000. £970,000. £980,000. £990,000. £1,000,000. £1,010,000. £1,020,000. £1,030,000. £1,040,000. £1,050,000. £1,060,000. £1,070,000. £1,080,000. £1,090,000. £1,100,000. £1,110,000. £1,120,000. £1,130,000. £1,140,000. £1,150,000. £1,160,000. £1,170,000. £1,180,000. £1,190,000. £1,200,000. £1,210,000. £1,220,000. £1,230,000. £1,240,000. £1,250,000. £1,260,000. £1,270,000. £1,280,000. £1,290,000. £1,300,000. £1,310,000. £1,320,000. £1,330,000. £1,340,000. £1,350,000. £1,360,000. £1,370,000. £1,380,000. £1,390,000. £1,400,000. £1,410,000. £1,420,000. £1,430,000. £1,440,000. £1,450,000. £1,460,000. £1,470,000. £1,480,000. £1,490,000. £1,500,000. £1,510,000. £1,520,000. £1,530,000. £1,540,000. £1,550,000. £1,560,000. £1,570,000. £1,580,000. £1,590,000. £1,600,000. £1,610,000. £1,620,000. £1,630,000. £1,640,000. £1,650,000. £1,660,000. £1,670,000. £1,680,000. £1,690,000. £1,700,000. £1,710,000. £1,720,000. £1,730,000. £1,740,000. £1,750,000. £1,760,000. £1,770,000. £1,780,000. £1,790,000. £1,800,000. £1,810,000. £1,820,000. £1,830,000. £1,840,000. £1,850,000. £1,860,000. £1,870,000. £1,880,000. £1,890,000. £1,900,000. £1,910,000. £1,920,000. £1,930,000. £1,940,000. £1,950,000. £1,960,000. £1,970,000. £1,980,000. £1,990,000. £2,000,000. £2,010,000. £2,020,000. £2,030,000. £2,040,000. £2,050,000. £2,060,000. £2,070,000. £2,080,000. £2,090,000. £2,100,000. £2,110,000. £2,120,000. £2,130,000. £2,140,000. £2,150,000. £2,160,000. £2,170,000. £2,180,000. £2,190,000. £2,200,000. £2,210,000. £2,220,000. £2,230,000. £2,240,000. £2,250,000. £2,260,000. £2,270,000. £2,280,000. £2,290,000. £2,300,000. £2,310,000. £2,320,000. £2,330,000. £2,340,000. £2,350,000. £2,360,000. £2,370,000. £2,380,000. £2,390,000. £2,400,000. £2,410,000. £2,420,000. £2,430,000. £2,440,000. £2,450,000. £2,460,000. £2,470,000. £2,480,000. £2,490,000. £2,500,000. £2,510,000. £2,520,000. £2,530,000. £2,540,000. £2,550,000. £2,560,000. £2,570,000. £2,580,000. £2,590,000. £2,600,000. £2,610,000. £2,620,000. £2,630,000. £2,640,000. £2,650,000. £2,660,000. £2,670,000. £2,680,000. £2,690,000. £2,700,000. £2,710,000. £2,720,000. £2,730,000. £2,740,000. £2,750,000. £2,760,000. £2,770,000. £2,780,000. £2,790,000. £2,800,000. £2,810,000. £2,820,000. £2,830,000. £2,840,000. £2,850,000. £2,860,000. £2,870,000. £2,880,000. £2,890,000. £2,900,000. £2,910,000. £2,920,000. £2,930,000. £2,940,000. £2,950,000. £2,960,000. £2,970,000. £2,980,000. £2,990,000. £3,000,000. £3,010,000. £3,020,000. £3,030,000. £3,040,000. £3,050,000. £3,060,000. £3,070,000. £3,080,000. £3,090,000. £3,100,000. £3,110,000. £3,120,000. £3,130,000. £3,140,000. £3,150,000. £3,160,000. £3,170,000. £3,180,000. £3,190,000. £3,200,000. £3,210,000. £3,220,000. £3,230,000. £3,240,000. £3,250,000. £3,260,000. £3,270,000. £3,280,000. £3,290,000. £3,300,000. £3,310,000. £3,320,000. £3,330,000. £3,340,000. £3,350,000. £3,360,000. £3,370,000. £3,380,000. £3,390,000. £3,400,000. £3,410,000. £3,420,000. £3,430,000. £3,440,000. £3,450,000. £3,460,000. £3,470,000. £3,480,000. £3,490,000. £3,500,000. £3,510,000. £3,520,000. £3,530,000. £3,540,000. £3,550,000. £3,560,000. £3,570,000. £3,580,000. £3,590,000. £3,600,000. £3,610,000. £3,620,000. £3,630,000. £3,640,000. £3,650,000. £3,660,000. £3,670,000. £3,680,000. £3,690,000. £3,700,000. £3,710,000. £3,720,000. £3,730,000. £3,740,000. £3,750,000. £3,760,000. £3,770,000. £3,780,000. £3,790,000. £3,800,000. £3,810,000. £3,820,000. £3,830,000. £3,840,000. £3,850,000. £3,860,000. £3,870,000. £3,880,000. £3,890,000. £3,900,000. £3,910,000. £3,920,000. £3,930,000. £3,940,000. £3,950,000. £3,960,000. £3,970,000. £3,980,000. £3,990,000. £4,000,000. £4,010,000. £4,020,000. £4,030,000. £4,040,000. £4,050,000. £4,060,000. £4,070,000. £4,080,000. £4,090,000. £4,100,000. £4,110,000. £4,120,000. £4,130,000. £4,140,000. £4,150,000. £4,160,000. £4,170,000. £4,180,000. £4,190,000. £4,200,000. £4,210,000. £4,220,000. £4,230,000. £4,240,000. £4,250,000. £4,260,000. £4,270,000. £4,280,000. £4,290,00



## HOME NEWS

## State prepared to invest £21m. in R-R engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. Government is providing £21m. to Rolls-Royce to help develop the more powerful Dash 524 version of the RB-211 engine for use in the Boeing 747 Jumbo jet, and is prepared to invest a further £12.5m. to help develop that version of the engine to higher thrust levels.

The total of £21m. is in addition to £26.3m. the Government is already providing to help develop the Dash 524 for the Lockheed TriStar airliner in its extended-range and other versions. Total actual and potential Government investment in the Dash 524 version alone, therefore, amounts to about £47.5m.

This is besides the £142m. already made available for the development of the RB-211 in its earlier versions, so that total Government investment on all versions of the engine could amount to £199.5m.

Mr. Eric Varley, Secretary for Industry, explained in a written Parliamentary answer yesterday how the new money for the Dash 524 would be spent.

The first £8.3m. represents about half the cost of developing the Dash 524 engine of 50,000 lbs thrust for the basic 747 Jumbo. Rolls-Royce is providing a similar sum.

But there are several versions of the Jumbo, and to put the Dash 524 into all of them will require further engineering amendments (for example, to the struts that attach the engine to the wings). The Government is prepared to contribute up to another £60,000 for this work.

The variants that could be involved include the Jumbo SP (special performance) aircraft



MR. ERIC VARLEY explained how the money will be spent.

and the SR (short range) model. On top of this, however, the Government recognises that further developments of the engine will be required, to meet increases in range-payload performance over the years ahead to keep it competitive with the rival Pratt and Whitney and General Electric engines.

This would involve further growth of the Dash 524 up to 53,000 lb. thrust, and the Government is ready to contribute £12.5m. as its share of this work, with Rolls-Royce putting up an equivalent sum as and when required.

The Government's clear

decision to invest in the Dash 524 engine was welcomed with relief by Rolls-Royce (1971) because it ends a long period of uncertainty about the future of this engine.

Rolls-Royce has said for many months that to reap the maximum benefit from past investment in the engine and to keep R-R in the forefront of big engine development, further spending on the RB-211 was essential, especially to get it into the jumbo as well as to the TriStar.

Big markets are foreseen for the jumbo jet in the years ahead, embracing many new developments of that aeroplane, including increases in size to enable it to carry up to 750 passengers or more, against the present maximum of about 450-500 according to seating styles adopted by different airlines.

To achieve these higher payloads involves increasing the gross weight of the aircraft, which in turn will require more powerful engines to propel it.

With Pratt and Whitney and General Electric already talking in terms of going up to 60,000 lb thrust with their engines, Rolls-Royce is obliged to follow suit. Thus, it can be argued that even the plan to take the engine to 53,000 lb is only the beginning, and that eventually further sums will be needed beyond those already envisaged, to ensure this growth.

What Rolls-Royce has been saying all along is that serious engine development is a continuing business, and that investment cannot stop still. The Government appears to have recognised this.

## Controls may return soon on cash for foreign travel

BY PETER FOSTER

CONTROLS on spending money for foreign holidays could be re-imposed this year, says the Law Societies Gazette, the set about the task of reducing private and public expenditure.

"It seems possible, therefore, that travel restrictions may form part of an exchange control package introduced this year."

The Journal says that last year Britons took 6.75m. holidays abroad of four nights or more at a cost of £740m., adding that it is not surprising to find "an increasing number of people of offering political opinions questioning how non-essential foreign exchange expenditure of this magnitude can be justified at a time when we are faced with an onerous and growing foreign debt position. Quite simply, it cannot be justified," it claims.

There are limits of £300 a trip and £3,000 a year on the amounts banks and travel agents may make available to a customer without reference to the Bank of England. Larger applications may be approved if the bank is satisfied that the money is being used for travel.

The Gazette says that "piece-meal" measures might be needed while the Government set about the task of reducing private and public expenditure.

"It seems possible, therefore, that travel restrictions may form part of an exchange control package introduced this year."

An additional factor which would make it virtually certain that the Government would have to tighten control was that any one could legally buy up to £300 of foreign currency up to a month before going abroad.

Suffice it to say that the exchange control rules as they stand would make it possible for an immense amount of sterling to be converted into foreign currency very quickly in the event of a currency panic.

It seems most likely, therefore, that where restricting the situation, the Government will reintroduce an annual travel allowance—let us hope at a realistic level."

## Development Land Tax White Paper due to-day

BY JOHN TRAFFORD, PROPERTY EDITOR

THE GOVERNMENT is expected to-day to publish a long-awaited White Paper on the Development Land Tax which is to replace the existing Development Gains Tax that applies to profits from property development.

Despite criticism of the new tax proposals and of the high initial rate at which DLT will be charged, no major concessions have so far been made by the Government.

The development land tax proposals will be presented to Parliament some time in the autumn and the Government's plans seem to be to get this Bill, along with the closely linked Community Land Bill, on to the Statute Book in time for the new legislation to take effect at the beginning of the 1976-77 financial year.

The Community Land Bill now awaits its report stage in the Commons while the Community Land Bill No. 2 (the same Bill but including amendments up to the committee stage in the Commons) has reached its second reading in the House of Lords.

Only two major concessions have so far been made by the Government during the stormy progress of the Community Land Bill through Parliament. One relates to the development of land owned by churches or charities. The other requires those who seek approval for land development to obtain the consent of the land owner before making application to the local authority.

The aim is that when the next upturn in world trade comes, key sectors of U.K. industry should not be caught napping with insufficient capacity.

Sir Ronald McIntosh yesterday said the Government was not planning to cut the machine tools industry and ferrous foundries as examples of areas where the new approach would operate.

The intention is that, in conjunction with the NEDC, the Government should be able to pinpoint key areas of the economy to which the movement of resources can be speeded up.

This would involve making sure that important growth sectors were not impeded, and also spotting segments of industry which were in genuine decline.

The proposals came up at the NEDC meeting yesterday after the presentation of a National Economic Development Office paper which presented a gloomy picture of how the U.K. economy had performed vis-à-vis its main Continental competitors since the late 1960s.

Sir Ronald commented: "Our industrial performance and productivity have been deteriorating even more sharply than most people realise."

Mr. Denis Healey, the Chancellor, who chaired yesterday's meeting of the council, said: "What is more important is not to project trends but to change them."

## Maxwell is 'overlord'

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

MR. ROBERT MAXWELL, chairman of the publishing company Pergamon Press, has been appointed self-styled "overlord" of the ailing Scottish Daily News.

He appears to have been given immediate effective control over the most crucial management functions of the Glasgow-based newspaper—launched by workers' co-operative in May with a £12m. Government loan.

He gave a "categorical no" to a suggestion that yesterday's decision by the governing works council endorsing a bid by him to take over the enterprise. "Nobody can take over a workers' co-operative," he said.

The decision has precipitated the departure of Mr. Eric Tough, who has been a Scottish agent from PA Management Consultants as general manager of the newspaper.

## New Neddy attack on industrial inefficiency

By William Keegan, Economics Correspondent

THE GOVERNMENT is working on a new sector by sector approach to tackling the problems of inefficiency in British industry, Sir Ronald McIntosh, director general of the National Economic Development Office, said yesterday.

Speaking on behalf of the Cabinet Ministers, TUC and CBI leaders who attended yesterday's monthly meeting of the National Economic Development Council, Sir Ronald said afterwards: "I was left with the impression we were at the beginning of a pretty important new phase of policy."

Following the appointment of a new industrial policy chief at the Treasury, the Treasury and the Department of Industry are jointly to prepare a paper for TUC and CBI leaders in time for the October NEDC meeting on how they propose to approach the problem of improving U.K. industrial efficiency.

The initiative is not seen as a prelude to increasing the level of financial assistance to industry.

But there are definite signs that the Government wishes to introduce more selectivity and cost effectiveness into its use of existing aid provisions.

## Key areas

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## Standardised arms urged to keep balance of NATO

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

CONCERN AT the way the balance of armed forces in Europe has tilted further in favour of the Warsaw Pact countries through defence cuts in the West is expressed by an all-party group of MPs.

Members of the Defence and External Affairs Sub-Committee of the Commons Expenditure Committee say in a report published yesterday that in Eastern Europe there has been a continuous build-up of weapons.

There was an urgent need for greater standardisation of weapons in NATO, without which the military balance in Europe might become still less favourable—and if that happens the risks of nuclear conflict are increased.

The report sets out some of the immense difficulties that defence cuts and other matters, such as fuel shortages, have created for U.K. forces in Germany.

The MPs make a number of recommendations, including an early purchase of the French-built Milan anti-tank weapon by the British Army, provided some industrial participation by British industry can be arranged.

They want a halt to the decline in the scale of training in the British Army of the Rhine partly caused by the calls of Northern Ireland.

The report says that while the performance of the gun and range-finding equipment of the Chief of the General Staff's first class, the engine has not kept up to expectations, although this situation now appeared to be improving.

"In the collaborative planning now being undertaken with Germany on the future main battle tank, the British Forces, H of C Paper 472. HMSO 55p.

## Young Socialist move against Labour MP

THE THREAT to the political future of Mr. Neville Sandelson, Labour MP for Hayes and Harlington, has grown with an eventual decision by the Young Socialists group in his constituency to submit a motion to their local Labour Party general management committee to "reconsider" his position.

Mr. Sandelson, a 52-year-old lawyer, led the attempt to rescue Mr. Reg Frend from militant left-wingers in Newham North-East.

Mr. Steve Coventry, chairman of the local Young Socialists and a Sandelson sympathiser, said: "The motion does not call for any personal commitment for or against him. However, there have been some reservations expressed."

"If this motion is passed, there will be a special general management committee at which, I assume, a motion will be debated calling on him to resign at the next general election."

Mr. Sandelson's stand in favour of the Common Market and his open support for Mr. Frend has led to criticism from some elements in his local party.

But it is doubtful whether feeling against him is as strong as that against Mr. Prentice, most predicament highlighted the resignation of another "Right" Labour MP whose local parties are becoming irritated by moderate views.

A censure motion against another Labour MP whose future could also be in jeopardy was shelved last night by this constituency party management committee.

Mr. Eric Ogden, MP for Liverpool West Derby, was said to have been under fire for his pre-market stand and his involvement in the campaign for higher pay for MPs when he described himself as the "MP's shop steward."

The censure motion was shelved for technical reasons. If the motion is passed it is thought Mr. Ogden will be asked to resign, and a local Labour Party spokesman said that would inevitably lead to demands for the resignation of other "Right" wing Labour MPs on Merseyside.

Meanwhile, there was a demand yesterday for the resignation of a third Labour MP—from the chairman of the local Conservative Association.

Mr. Arthur Latham, MP for Paddington, who returned to the Commons last week after several months of serious illness, was accused of "neglect" of his constituents.

Mr. John Fairhead, chairman of Paddington Conservative Association, drew a comparison between the situation and that in Mr. John Stonehouse's constituency.

But Mr. Latham said: "It shows bad timing as well as bad taste. In my absence the constituency has been well looked after by my wife and secretary."

"I am well on the road to recovery and will be quite fit by the time the House resumes in October."

## GLC plans economies to check rates rise

BY LORNE BARLING

THE Greater London Council is already examining expenditure cuts in a whole range of its activities—including housing—to restrain rises in rates next year in response to Mr. Anthony Crosland's proposed spending standstill.

The Environment Secretary's announcement that revenue spending would be restricted to the level of real expenditure last year has, however, stimulated renewed argument about where the axe should fall.

Yesterday Mr. Iltyd Harrington, deputy leader of the GLC, said all the council's spending programmes were being reduced in order to keep rate increases in line with inflation. Final priorities would be decided in agreement on that.

## Rock night landings dangerous

TRIDENT pilots for British Airways are being told by their union not to make night landings on Gibraltar because it could be dangerous.

A letter from the British Air Line Pilots' Association, advising pilots that because of flight safety, night landing is advisable at Gibraltar only in an emergency.

BALPA said that aircraft approaching Gibraltar main runway had to make a turn as soon as they reached the Rock to avoid flying over prohibited Spanish air space.

## New price laws to aid shoppers

FINANCIAL TIMES REPORTER

THE GOVERNMENT is to start a programme of orders covering the way prices are displayed, including unit pricing, and extending the list of products which have to be sold in standard sizes.

The announcement made yesterday, is a further move towards enabling shoppers to make informed judgments about relative prices and will go some way to meeting the consumer lobby's demands for improved price marking.

As the first stage, the Government yesterday laid an order requiring the price to be shown on all fresh fruit and vegetables from November 1.

Pre-packed fruit and vegetables will have to be marked with their total selling price and non-pre-packed fresh fruit and vegetables will have to be marked with the price per unit—either by weight, as in the case of potatoes, or cost per item, as in the case of oranges.

The Government is also setting up a working party to study the unit pricing of pre-packed vegetables, and a pilot scheme beginning shortly will take unit price marking into butchers' shops in certain selected areas of England.

Consumer groups have been lobbying for an extension of unit pricing for several years. In last year's Prices Act, the Government included provision for the introduction of statutory unit price marking and shortly after the Act was passed, orders were laid making the system compulsory on a limited range of fresh foods such as oil and certain types of fish.

The working party will examine the many problems involved in comparing the unit price of fresh vegetables with those of the pre-packed variety.

For a start, as supermarkets point out, pre-packed vegetables are usually trimmed of their outer leaves while fresh leaves are sold with them. There is also the problem of moisture loss which may mean that some fruits lose weight between leaving the shops and arriving in the shops.

Unit pricing on meat could involve even more practical problems. Rump steak coming from the same animal can vary substantially in quality and butchers might be reluctant to sell all their rump at the same price. These, however, are the kind of problems which, it is hoped, the pilot scheme starting in October will solve.

The Department of Prices is also looking at the question of extending the list of products such as sugar which can be sold only in prescribed weights. Pre-packed biscuits, certain sizes of chocolate bars and some cheeses are expected to be brought within the scope of the legislation shortly.

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## London Clearing Banks' balances

at July 16, 1975

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks, Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the

Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National

Westminster but a clearing bank in its own right. This month's tables appear in the new form following the major review carried out recently of the statistical information provided by banks to the Bank of England. The changes include the split between sight and time sterling deposits of the clearing banks, and the more logical categories of banks covered by the Bank of England statistics.

TABLE 1. AGGREGATE BALANCES

	Total outstanding	Change on month
	£m.	£m.
<b>LIABILITIES</b>		
Sterling deposits:		
U.K. banking system	2,712	+ 14
Other U.K. residents	22,083	+ 432
Overseas residents	1,301	+ 62
Certificates of deposit	1,835	+ 24
of which: Sight	10,038	+ 439
Time (inc. CD's)	18,190	+ 326
Foreign currency deposits:		
U.K. banking system	2,304	+ 84
Other U.K. residents	500	+ 2
Overseas residents	6,715	+ 398
Certificates of deposit	923	+ 72
Total deposits	38,870	+ 1,011
Other liabilities	6,309	+ 558
<b>TOTAL LIABILITIES</b>	<b>44,879</b>	<b>+ 1,569</b>
<b>ASSETS</b>		
Sterling:		
Notes, coin and balances with Bank of England	1,820	- 23
Market loans:		
Discount Market	1,410	- 163
U.K. banks	4,329	- 76
Certificates of deposit held	858	- 3
Local authorities	980	+ 7
Other	335	- 4
<b>TOTAL ASSETS</b>	<b>7,941</b>	<b>- 241</b>

\* Includes items in suspense and in transit. † Changes reflect revisions to the June figures.

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

	TOTAL	Change on month	BARCLAYS	Change on month	LLOYDS	Change on month	MIDLAND	Change on month	NATIONAL WESTMINSTER	Change on month	WILLIAMS & GILBY	Change on month
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.
<b>LIABILITIES</b>												
Total Deposits	38,870	+ 1,011	9,360	+ 376	7,408	+ 284	7,599	+ 116	12,226	+ 196	1,477	+ 39
<b>ASSETS</b>												
Cash and balances with Bank of England	1,020	- 23	324	- 11	188	+ 2	239	+ 20	246	- 28	33	- 6
Market Loans:												
U.K. banks and Discount Market	8,388	- 64	2,125	+ 39	1,912	+ 37	1,490	- 64	2,541	- 102	319	+ 36
Other	5,935	+ 248	1,355	+ 191	1,230	+ 5	938	- 9	2,160	+ 66	252	- 5
Bills	1,325	+ 334	284	+ 15	617	+ 191	512	+ 53	452	+ 70	60	+ 5
Special Deposits with Bank of England	636	- 8	186	- 3	98	+ 2	126	- 3	306	- 3	20	- 1
British Government stocks	1,664	+ 74	447	+ 15	324	+ 1	254	+ 25	837	+ 33	8	-
Advances	19,981	+ 755	5,166	+ 248	2,153	+ 100	4,152	+ 135	6,355	+ 239	845	+ 10

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)

	Eligible liabilities	Change on month	Reserve assets	Change on month	Ratio (%)
	£m.	£m.	£m.	£m.	
Eligible liabilities	18,766	+ 481	5,345	+ 165	2,837
Reserve assets	2,562	+ 65	774	+ 17	432
Ratio (%)	13.7	+ 0.1	13.2	- 0.1	15.2

## Banking figures

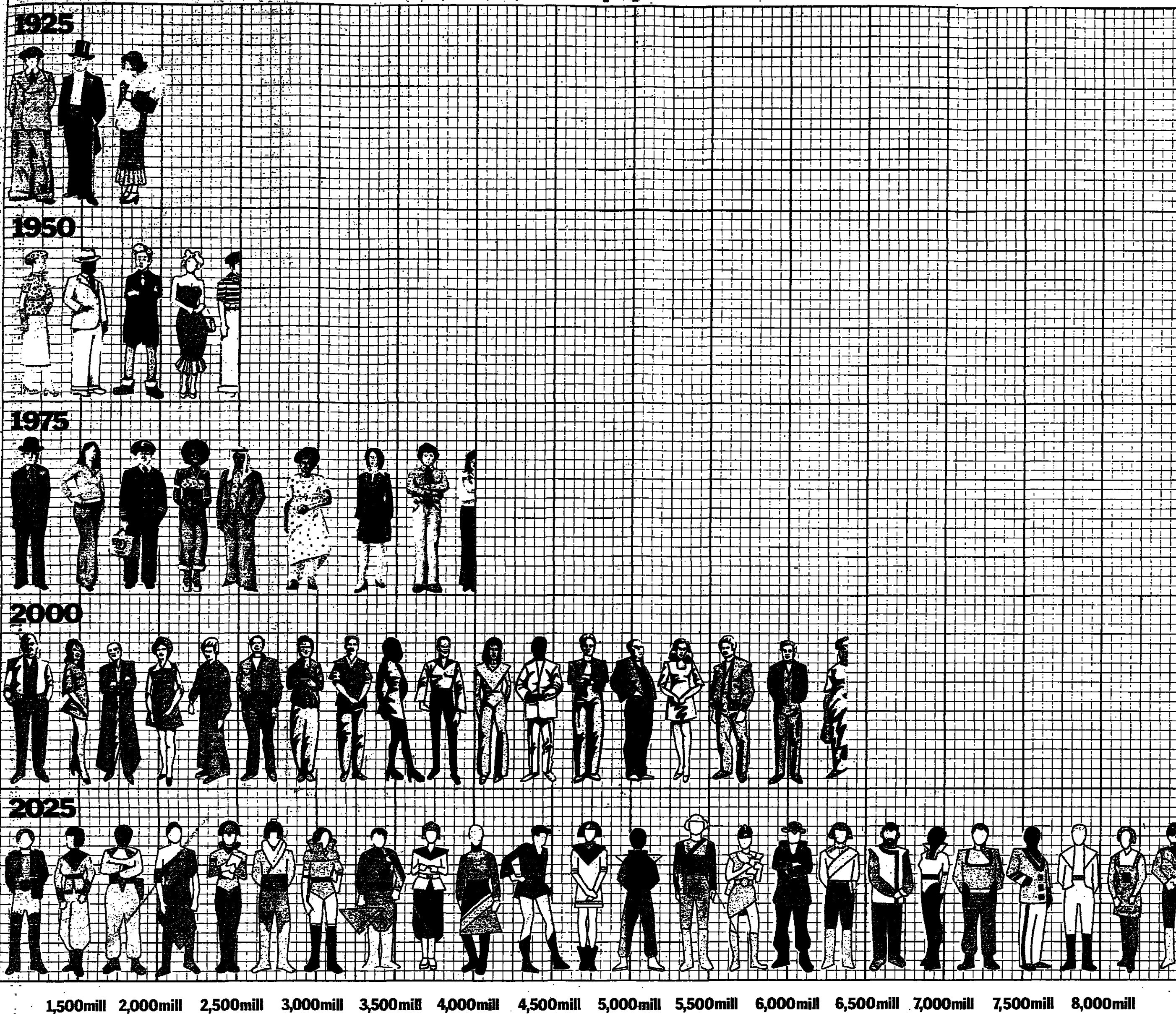
(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

1—Banks		July 16, 1975	Change on month
		£m.	£m.
<b>Eligible liabilities</b>			
<b>U.K. banks</b>			
London clearing banks	18,882	+ 489	
Scottish clearing banks	1,917	+ 47	
Northern Ireland banks	439	+ 10	
Accepting houses	1,387	+ 31	
Other	5,967	+ 192	
<b>Overseas banks</b>			
American banks	2,668	+ 20	
Japanese	203	- 3	
Other overseas banks	1,546	+ 71	
Consortium banks	204	- 25	
<b>Total eligible liabilities*</b>	<b>33,213</b>	<b>+ 831</b>	
<b>Reserve assets</b>			
<b>U.K. banks</b>			
London clearing banks	3,578	+ 67	
Scottish clearing banks	263	- 2	
Northern Ireland banks	65	- 2	
Accepting houses	362	+ 17	
Other	1,129	+ 67	
<b>Overseas banks</b>			
American banks	379	+ 8	
Japanese	20	-	
Other overseas banks	287	+ 8	
Consortium banks	43	- 2	
<b>Total reserve assets</b>	<b>4,994</b>	<b>+ 261</b>	
<b>Ratios %</b>			
<b>U.K. banks</b>			
London clearing banks	13.7	+ 0.1	
Scottish clearing banks	13.7	- 0.5	
Northern Ireland banks	14.8	- 0.9	
Accepting houses	18.2	+ 0.9	
Other	18.9	+ 2.3	
<b>Overseas banks</b>			
American banks	14.2	+ 0.2	
Japanese	13.1	- 0.1	
Other overseas banks	18.6	- 0.3	
Consortium banks	20.9	+ 1.4	
<b>Combined ratio</b>	<b>15.0</b>	<b>+ 0.4</b>	



## The world's population



# To the world, it's a problem. To Metal Box, it's a challenge.

Growing more food for a rising world population is only half a solution.

The other half, is making the most efficient use of the food produced; storing it, preserving it and transporting it to where it's needed.

And that's where Metal Box—Europe's largest packaging company—has a lot to offer.

We not only make packaging, and the machinery to produce it.

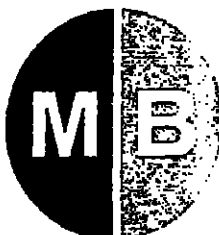
We also provide research and technical services to customers; services that can do everything from devising the most bacteriologically-

efficient packaging for new food products, to advising Third World farmers on preserving and marketing basic crops.

Packaging is one of today's essentials, in every economy. Which is why, in developing economies, growth in the packaging market is usually well ahead of the growth in GNP.

Even so, Metal Box can claim to be outrunning the trend—having doubled sales at home and overseas in the last five years to their present level of £455 million.

How's that for meeting a challenge?



## Metal Box Limited

We're growing because we're needed.



# ACCOUNTANCY APPOINTMENTS

## Chief Financial Officer

(Financial Director designate)

Our long established Company is a nationally recognised manufacturer of food products sold almost exclusively through traditional grocery outlets. Operating in highly competitive markets most of our brands are leaders in their respective fields. Turnover is in the region of £30m per annum.

We require a Chief Financial Officer who will be responsible for the financial, accounting and computer activities of the Company including profit planning, cash management, tax problems, short and long-term financial activities and banking relationships. He must be able to continue the development and implementation of sophisticated information systems and controls and be capable of interpreting such information into sound business decisions. The opportunity exists for promotion to Board level within one year.

The successful candidate will have outstanding leadership skills and yet be capable of operating as part of a tightly knit team. A professional qualification and a thorough background in accounting and finance are essential, additionally recent experience in food manufacturing in the U.K. is desirable. He will probably be in his forties.

Remuneration, which will reflect the importance of the position, will be by negotiation depending on experience and ability but is unlikely to be less than five figures. Additionally, there is a bonus arrangement. A Company car will be supplied and usual fringe benefits will apply.

Candidates should apply in confidence to Box No. A.5178, giving full personal details, qualifications, and case history to date.

## Senior Financial Executive

Required to head the Divisional Function within EMI Records servicing the Repertoire, Marketing, Sales and Distribution Divisions at both Hayes and London locations.

Reporting to the Chief Accountant of the EMI Records Group and with a staff of 40, he will advise Management on the financial implications of all aspects of Management decisions as well as maintaining and improving upon existing financial reporting procedures.

The successful applicant, probably in his late 20s or early 30s, will have a good knowledge of current forecasting and modelling techniques and experience of sophisticated computer-based systems. He will be able to demonstrate the personality and ability to motivate a high calibre team in a challenging environment.

The position will be based in Hayes and as some travel between locations is necessary, a Company car will be provided. It is unlikely that anyone earning less than £5,500 p.a. will have the necessary background for this appointment.

Please write, giving details of career to date to: JMMunro, Personnel Officer, EMI Records, 1-3 Uxbridge Road, Hayes, Middlesex UB4 0SY. 01-561 8722 Ext. 176.

**EMI RECORDS** 

## Head of Finance

c.£10,000 with car

■ He will join the top management team of a profit autonomous division within one of Britain's leading engineering groups. The division concentrates on high technology products with long development cycles. Order book is healthy and there is a traditionally strong export market. The group as a whole are reviewing resource management policies. Many aspects of this will concern the new man, particularly the full systems review. He will be expected to tune financial reporting systems and generally enhance the relationship between finance and other functions in a creative yet diplomatic way. He is responsible through strong second line management for some 200 people in financial planning, management services, contracts and the main-stream accounting function.

■ The job calls for a qualified accountant, who is probably a graduate, in his late thirties to early forties. He must come from an engineering background where he has had total financial responsibility. Experience of other than UK accounting conventions and exposure to government contract work on long life span projects would be relevant.

■ Location is just north of London. Rewards will be in the order of £10,000 though this could be more for a 'perfect match' candidate.

■ Please apply in confidence to our London office giving brief details and quoting Ref. 1506/71.

**LCM**

Brettenham House,  
41 Lancaster Place,  
London WC2E 7EP.  
Tel: 01-240 1605.

94 High Street,  
Oxford  
OX1 4AF  
Tel: 0865 41293

Management Recruitment Division of the Coulthard Group.

## Financial Controller

c.£6,500+Car+Excellent Benefits

Our client is a successful and expanding company, part of a major U.K. Industrial Group, who seek a qualified accountant to be responsible to the Managing Director for the provision of an effective financial and accountancy service throughout the company and its subsidiaries.

The successful applicant must have the ability to make a positive contribution to overall company management and to motivate and control a well established accountancy function.

This is the top financial appointment in the company and the early opportunity of a Board appointment exists. Salary c. £6,500 + excellent employment conditions + free BUPA + free pension and life assurance + car. Location Dorset, with removal assistance.

Qualified accountants aged 27 to 45 with a successful record in responsible senior financial positions can obtain further details about this appointment by writing in confidence to D. B. Atkins (Ref. 338), giving full career details and stating companies to which applications may not be forwarded.

**Beckwell Management Search Ltd.**

84-86 BAKER STREET LONDON W1M 1DL  
ASSOCIATED WITH COMPANIES IN AUSTRALIA - BENELUX - CANADA - FRANCE  
ITALY - MEXICO - PORTUGAL - SCANDINAVIA - SPAIN - USA - WEST GERMANY

## FINANCIAL DIRECTOR

At least £8,000 plus car

Our client is a major subsidiary of a substantial and profitable British group which has worldwide interests. Group turnover in 1974 was well in excess of £100m and some 50% of profits were earned overseas.

The man appointed will be a member of the top management team and will be responsible for all financial and accounting aspects of the company's business - including a number of manufacturing centres around the UK. Initially, particular emphasis will be placed on reviewing and developing existing controls and information systems, although our client is most certainly also looking for a wider management contribution of a high order.

The over-riding requirement is for a 'practical' accountant; a man who automatically relates his purely professional skills to the broader commercial implications of his work. Applicants should be Chartered Accountants in the 35-45 age bracket who have gained extensive costing experience at factory level.

and then moved ahead into financial accounting laterally at, or close to, Board level. Direct involvement in pricing and effective use of computers would be a marked advantage.

While the job itself is most certainly an interesting and demanding one, a major attraction is the longer term career progression it offers - which could be throughout the international group and not necessarily limited to finance and accounting.

Starting salary will be at least £8,000 - and could be considerably more. The location is the London area and the benefits package includes a company car. (Ref: W4713/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.



PA ADVERTISING LIMITED  
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

## Egotist? Economist - a rare bird!

Our client is looking for something of a paragon - a real business professional who knows his economics backwards. This means from forecasting to research and forwards again, and he'll know he's the best, whether in Europe or the world. He'll tell us! In our client's game he'll need to be a bit, or a lot, of an expert. They're internationally known particularly in most of the markets which spring to mind - or should do - like capital and consumer goods, distribution, tourism, etc. This is a UK 'plum' job. His brief will encompass the analysis of the business cycle, industrial and market structures, long term trends and perspectives - political and social as well as economic - and costs and prices. He

will also offer sound advice on the growth potential of the company's product lines - which are currently in the multi-million pounds range. This rare bird will be a professional (sic) of graduate calibre, with extensive indepth experience of economic analysis, research and forecasting within an international context, and an enormous facility for straight talking - to the top! Salary indicator well over £10,000 p.a. In addition to the big company benefits that go with the job. Location: London, but travel inevitable throughout Europe. If you think that you fit the bill, write and tell me all about yourself, at the following address, naming concerns to which your application should not be forwarded;

London: F. V. Man (Ref. FT)  
Holloway Recruitment Associates Limited,  
1/2 Bolt Court, Fleet Street, London EC4A 3HP

**HRA**

LONDON/MIDLANDS/NORTH

## GENERAL APPOINTMENTS

## EXPORT FINANCE EXECUTIVE

Hovermarine Transport Limited, the Southampton based sidewall Hovercraft Company require an Export Finance Executive to take charge of their wholly owned Finance Subsidiary.

The successful candidate will probably have had several years' experience with a confirming house or export finance company and should be fully conversant with all aspects of ECGD supplier credit arrangements.

Some overseas travel will be necessary and the ability to make considered decisions in the field will be essential.

A full range of Company benefits will be provided and salary will not be a limiting factor for the right applicant.

Please write, with full curriculum vitae to:

M. R. Richards, Managing Director  
**HOVERMARINE TRANSPORT LIMITED,**  
Hazel Wharf, Hazel Road, Woolston,  
Southampton SO2 7GB

## CENTRAL TRUSTEE SAVINGS BANK

### YOUNG QUALIFIED ACCOUNTANT

CITY **£5,000+**

The Central Trustee Savings Bank Limited is seeking to recruit a qualified accountant, aged between 24 and 30, to fill the newly created post of Assistant to the Financial Controller.

The successful applicant will be involved in areas such as budgetary control, cash flow analysis, cost studies and financial modelling, and preference will be given to candidates having experience of the necessary techniques and the ability to communicate effectively with all levels of management.

The starting salary will be at least £5,000, and there is a comprehensive non-contributory superannuation scheme, a subsidised house purchase facility, and other staff benefits.

Will applicants please write giving full details to:-

Assistant General Manager (Administration)  
Central Trustee Savings Bank Limited  
PO Box 99  
3 Gracechurch Street  
London EC3P 3BX

COMPANY ACCOUNTANT fully qual.  
CISMA or equiv. + some ind exp  
to form dynamic team of free-  
lance public relations company.  
£4,500. 25 PERSONAL SEC.  
10111 Southampton. 07031  
843913. in confidence

## WANTED

### PORTFOLIO MANAGER INVESTMENT ANALYST

Aged 37 with 15 years Stock Exchange experience including E.D.P. and general management, seeks more challenging position. Used to work with international basis, would be particularly interested in overseas post.  
Write Box A.5179, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

## Probably the outstanding press relations opportunity in Britain.

Unilever are looking for someone experienced in information or external relations work who, as Chief Press Officer, will be responsible for the Company's relationships with the media.

The successful candidate will almost certainly have worked for a national newspaper, and might well be with a major corporation at present. Preferable age: over 35, under 50. He or she will be responsible for organising such functions as press conferences, press, radio and television interviews; providing information about Unilever in response to general enquiries; and anticipating questions that relate to the Company's corporate stance on

major current issues.

The post demands a good grasp of financial affairs and the capacity for handling an extremely wide range of social, economic and other problems, both related to the UK and worldwide. It also involves close liaison with the Chairman of the Board, Chairmen of subsidiary companies, heads of specialist departments, and professional colleagues throughout the Group. It is seen as a senior and exacting appointment within the Company, carrying an appropriately high starting salary and benefits that include a car.



For further particulars and an application form, please write to Tony Fisher, Head of Information Division, Unilever Limited, London EC4P 4BQ.



Applications are invited from persons, preferably with experience in the financial and housing fields, for the position of General Manager of the Corporation constituted under the Australian Housing Corporation Act. Appointment is initially for a period of six years.

The Corporation is a statutory body founded to complement and extend various forms of housing assistance at present available to people in Australia.

The Corporation's functions will include the handing of money for the building or purchase of homes or the purchase of land to be used for homes.

New forms of housing assistance and the order in which they are provided by the Corporation will be determined from time to time.

The immediate task of the General Manager, who will be a member of the Corporation's Board and its chief

## General Manager

[£Aust 27,500 + £Aust 500 allowance p.a.]

executive officer, will be to organise and develop this new Australia-wide Housing Corporation. Applicants for this position will be expected to demonstrate that they have the capacity to innovate in fields of policy and management.

The Corporation's Head Office will initially be in Canberra but its possible future location outside Canberra is under consideration.

Fares for the successful applicant and approved dependents will be paid by the Corporation and assistance will be provided in obtaining rented accommodation for which a subsidy may be payable.

Applications, which will be treated as confidential, should set out qualifications, experience and personal details and should be submitted marked "Confidential" to the Secretary, Department of Urban and Regional Development, P.O. Box 1890 Canberra City, A.C.T. Australia by 31 August 1975.

## HEAD OF ACCOUNTS DEPARTMENT

A leading firm of provincial based stockbrokers with representation in the London market seeks to fill this vacancy. A senior and experienced executive is envisaged who will take responsibility for a computerised bureau maintained accounts system and a dozen strong department. An ability to contribute to the developing Stock Exchange settlement systems is expected. Initial salary is negotiable from £5,000 plus participation in a bonus scheme\* and other fringe benefits. Assistance will be given with re-location expenses if necessary.

\*Write Box A.5175, Financial Times, 10, Cannon Street, EC4P 4BY.

## Foreign Exchange Management United States

OUR CLIENT is a major International Bank (ranked among top 60 U.S. Banks) located in the Midwest who wishes to appoint an Officer whose duties will include day-to-day management, under the supervision of the Vice President in charge of the Division, of a successful and growing 6 person trading group.

Ideal candidate will be 28-40 years of age with extensive experience in Foreign Exchange trading. Salary commensurate with ability and past experience. Relocation expenses and appropriate financing for housing will be included.

Please send relevant details in complete confidence to Paul Stafford Associates Ltd., Management Counsel in Executive Selection, Box A5180 Financial Times.

## Meridian Deposit Brokers Ltd.

- Require
- EXPERIENCED CURRENCY DEPOSIT BROKERS ●
  - TRAINEE BROKERS - AGE GROUP 18-25 ●
- Please send brief, summarised resumé to:  
Personnel Director,  
**MERIDIAN DEPOSIT BROKERS LTD.,**  
Blomfield House,  
85 London Wall, EC2.

## LEADING FINANCIAL CONCERN

### REQUIRES FEMALE INVESTMENT ANALYST

preferably an economics graduate with approximately three years experience.

Good salary and working conditions in City-based office.  
Please reply to Box E.6229, Financial Times, 10, Cannon Street, EC4P 4BY.

مکملہ



## GENERAL APPOINTMENTS

## National Westminster Bank Limited Estate Planning Unit

A senior person qualified in insurance is required for the Estate Planning Unit in Bristol. First class experience in the utilisation of insurance for these purposes is essential. The appointment will be at managerial level and the commencing salary will be in the region of £7,000. The customary fringe benefits will apply.

Applications to: J. J. Griffiths, The Personnel Manager, Related Banking Services Division, National Westminster Bank Limited, 41 Lombury, London EC2P 2BF. Quoting Ref. FT 7/8

National Westminster Bank

## Institutional Salesmen

A leading firm of London stockbrokers, currently increasing the strength of its institutional sales department to complement the reorganisation and build-up of its research services, is seeking to add two senior institutional salesmen to its existing team.

The successful applicants will be able to evaluate and market the investment services of the firm's research department. Candidates with an existing close relationship with U.K. institutions would have a distinct advantage.

Applications, including relevant details of career to date, should in the first instance be addressed to:

Box A.5177, Financial Times, 10, Cannon Street, EC4P 4BY.

## Economy 'better in second half of 1976'

By Peter Foster

THE ECONOMY will not begin to recover until the second half of next year, according to the latest predictions from the Centre for Forecasting.

The Centre says in its August Framework Forecasts, published yesterday, that exports as a result of recovery in world trade, will begin to move upwards in the first quarter of next year, but that consumer spending and stockbuilding will not turn round until the latter half of next year.

Government spending and investment indicated no signs of an upturn until the second quarter of 1977.

A new feature of the monthly forecasts is that the economic fortunes of different classifications of households—on an income basis—are projected to give an indication of the likely shape of the recovery.

### Hard hit

This month's forecast shows that poorer households will increase their share of total household income over the next 18 months at the expense of richer households.

The poor would benefit from higher social security benefits whereas high marginal taxes and the 16 wage limit would "hit the upper end hard."

Although many people would leave the workforce altogether, unemployment would still exceed 800,000 in 1978, projected to be the peak growth year.

The Institute of Manpower Studies has refuted the downward adjustments to the unemployment figures recently made by the Centre for Policy Studies and supported by Sir Keith Joseph, the Shadow Cabinet's policy adviser.

It says that the CPS's calculations are suspect on two counts—in terms of their definition of "frictional" short-term unemployment and in terms of vacancies. The CPS's calculations of frictional unemployment were inadequate, and vacancies were overestimated.

The "true" level of unemployment—in terms of unemployed workers for whom there were no vacancies—was about 600,000, compared with the official figure of about 900,000 and the CPS figure of 130,000.

## Which? has doubts about double glazing

By Lorne Baring

DOUBLE GLAZING of household windows is unlikely to give a sensible return on the cost of its installation by reducing heating bills, a report in Which?, the consumer magazine, said yesterday.

The findings, which suggest that double glazing should be last on the list of insulation measures in the household, confirm the report last week by the Building Research Council, which drew similar conclusions.

Which? said: "If you want your double glazing to save you money, you will have to fit it in the right order."

It added that most sorts of insulation will save money, but whether the savings are worth the cost of the material used for heating, the cost of insulation and whether the capital outlay can be afforded.

Loft insulation and preventing draughts are regarded as the most effective means of saving money, with rapid returns from expenditure.

## YACHTING

BY ALEC BEILBY

## Armed forces hard put to raise the racing wind



The New Zealand yacht Barnacle Bill (NZ 1710) among the leaders at the start of the Admiral's Cup Inshore Race at Cowes Regatta.

WHILE THE 57 Admiral's Cup yacht struggled round a long course in the Solent yesterday, battling against strong tides in a dying breeze, the Army attracted local attention by bringing its maximum-sized ketch, Great Britain II, into Cowes harbour on passage from the West Country to Portsmouth.

Great Britain II has been chartered by Joint Services Sailing Association from her owner, Chay Blyth, to sail in the Financial Times clipper race, which starts from London at the end of this month. She took nine honours in the last around the world race 18 months ago and now she will be sailed by two 15-men armed forces crews which will change places at Sydney, the half-way stage of the race.

Crew members—they have given a month's pay towards the cost of the voyage—have been training under Brigadier John Bagnall. Despite help from commercial and other sources the venture is short of funds and further assistance is being sought.

Great Britain II is the only British entry in the race and faces a tough challenge from the French who have chartered the British yacht Burton Cutter and renamed her Krier II, sponsored by Krier and Patriarch wines.

The British entry is certainly capable of holding the French at bay and it would be a pity if the enthusiasm of her crew should be thwarted by lack of money.

Meanwhile, the third Admiral's Cup race, which started 30 minutes before the remainder of racing was set over a 34 mile course to the far west of the Solent and then back past Cowes to a mark off Portsmouth with a final leg to the finishing line off the Royal Yacht Squadron.

An early leader was the Australian yacht Bumblebee, though all three British yachts, Norvegia, Battlerey and Yeoman XX made good starts.

Last evening at the the of the fleet lay motionless only four yachts had finished—Gula, Yeoman XX, Norvegia and the Argentinian Red Rock Ashore. It was established that Yeoman XX was unbeatable by any yacht still at sea, but it seemed that the overall points situation would not be clarified until today.

Much hangs on the results of this race which will decide the state of play when the yacht set out on the final race of the series, to the Fastnet Rock and back to Plymouth on Saturday.

To mark the 50th anniversary of the Royal Ocean Racing Club, founded after the first Fastnet race in 1925, six veteran single rigged yachts will set out on Lymington.

their own Fastnet race this morning, the earlier start enabling them to arrive at Plymouth with the 285 more modern yachts which are due to start over the same course at the week-end.

Among the yachts at Cowes this year is the ketch Jolie Brise, winner of the first Fastnet race, but it is still uncertain whether her Portuguese crew will sail her in the veterans' race to-morrow.

### Krier II enters

● The latest entrant in the Financial Times Clipper Race which starts from London on August 31 is Krier II, an 80-foot aluminium ketch (rating 70 foot by International Offshore Rule). Krier II is the biggest boat in the race.

She was formerly known as Burton Cutter. Owned by two Englishmen, Leslie Williams and Alan Smith, she has previously competed in the Whitbread Round the World race, and the Observer Royal British race.

The yacht has been chartered by the Krier wine company and will be skippered by Olivier de Kersauson, a 30-year-old Breton viscount and former second-in-command to Eric Tabarly. Modifications have been completed and the skipper's direction at Lymington.

## RACING

BY DOMINIC WIGAN

## Take a chance with speedy Eve

JOHN SUTCLIFFE, who has appeals as a sound betting proposition. The top weight, Handicap (3.45) at Pontefract, who has won of a shoulder 10 st would be a formidable opponent on his best form of last season; but he may not have fully recovered from the blood disorder which has been afflicting him since the Warren Place Innates and he is probably best ignored.

Le Ving-Huit, who has also finished a close second to Roman Warrior in the Gosforth Park Cup at Newcastle, was a good bet from disgraced on his last appearance when taking fourth place behind the subsequent Goodwood winner, Harlem, in Redcar's John Player Special Handicap three weeks ago.

There, the Epsom colt kept going strongly to finish just under four lengths astern of the winner, who won in the highly creditable time of 88.2 seconds.

With the fast ground which suits him best, and only 8 st 7 lb in the saddle, Le Ving-Huit

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With the fast ground which suits him best, and only 8 st 7 lb in the saddle, Le Ving-Huit

## Slower growth in medical insurance

BY ERIC SHORT

THE GROWTH in membership of private medical insurance schemes slowed last year, according to figures published yesterday by Leo Donaldson Associates in its annual survey of the industry made on behalf of the Department of Health.

Although the major schemes attracted a record number of new subscribers in 1974, totalling 135,000, there was also a record number of lapses, 93,000, so the net increase was only 32,000, the lowest figure since 1959. By the end of the year the three major schemes provided cover for private medical care benefits for 2.5m. people.

There was a shift from individual to employment-based membership, with the employer share in new group medical schemes paying all or most of the subscription costs.

All of the increase in growth was gathering momentum.

Subscription income for private medical insurance rose £9m. to £48m., while the amount paid in benefits increased by £8m. to £31m., an average of £17 for each person insured. This latter figure compared with about £56 per person for NHS care. But the report points out that private medical care is a supplement as well as an alternative to the health service.

The survey covers 11 provident schemes, of which British United Provident Association accounted for 78 per cent. of the subscription income and 78 per cent. of the benefit payments. The third largest scheme, Western Provident Association, accounted for 2 per cent.

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## APPOINTMENTS

## New Quaker Oats marketing director

Mr. Warren Dechter has been appointed director of marketing for Quaker Oats Ltd. He succeeds Mr. David Gaffney who has been appointed managing director of Quaker Oats Australia.

JARDINE MATHESON AND CO. has just opened its first representative office in the Middle East, in Teheran, Iran. Mr. Vaughan J. Morris, until recently a director of a Jardines trading subsidiary in Hong Kong, has been transferred to Teheran to become the company's representative in Iran. The Jardines representative office in Iran will work in association with JOHY HOLLINGSWORTH AND PARTNERS, traders and engineering suppliers, which has been established in Iran for 17 years. Mr. D. Newbould, chairman and senior managing director, and

Mr. David Edwards, a director of Jardines, has been appointed head of the new office. Mr. Edwards is a former Canadian bank official.

Mr. K. H. W. Thomas has been appointed to succeed Mr. R. P. FENNER AND CO. He joined Fenner as group personnel and training manager in July, 1973.

Mr. A. Strogoff has resigned from the Board of AULT AND WIRORG GROUP and Mr. G. S. Guterman has been appointed to the Board.

Mr. M. A. Neale has been appointed to the Board of J. H. FENNER AND CO. He joined Fenner as group personnel and training manager in July, 1973.

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# Lloyd Executive

### Credit Analyst c £7,000

This position represents outstanding scope for a self motivated and imaginative banker to join an entrepreneurial young team involved in global lending projects within an established international Merchant Bank. In his mid 20's, the successful candidate should have a university degree or professional qualification and must display a comprehensive understanding of sophisticated credit appraisal techniques supported by the personal qualities of drive, flair and enthusiasm. Contact Norman Philpot on 01-405 3499.

### Loan Administration c £4,000

A City based International Merchant Bank wishes to recruit two experienced Loan Administrators to assist with a rapidly expanding loan portfolio. Ideally in their mid twenties the successful candidates will possess a mature personality and strength of character to undertake increasing levels of responsibility. A banking background is essential as is particular exposure to the loans environment. These situations will provide the basis for genuine career development. Contact Michael Pringle on 01-405 3499.

### Institutional Sales - Europe c £5,000

A leading and highly respected Member Firm of Stockbrokers is eager to acquire an experienced Salesman to augment their expanding European department. Successful applicants will have a minimum of three years experience in European markets and must possess considerable expertise in this specialist sector. Career prospects are considerable affording the opportunities for personal development and increased responsibilities. Contact Tony Tucker on 01-405 3499.

### International Banking £2,500-£4,000

The anticipated growth plans of a number of our Clients present a variety of openings for bankers aged 18-25, who are keen to develop a positive career path. These positions occur in Foreign Exchange, Currency Accounting, Documentary Credits, Loans and Statistics; specialist training will be afforded provided that a basic knowledge of Banking has already been achieved. Salaries are fully negotiable and are accompanied by attractive benefits. Contact Michael Pringle on 01-405 3499.

# Lloyd Executive

Grownlow House, 50-51 High Holborn, London WC1V 6ER

## Finance Director c. £8,000

An opening, at board level of the principal subsidiary (5m turnover) of a major industrial British group, for a widely experienced accountant who can lead and delegate.

Strong on financial control (specifically with rolling budgets), you must have managed a sizeable accounting operation, preferably in a manufacturing company with international activity. Board involvement is an asset but it is essential that you have, outside the profession, dirtied your hands in industry en route. Age 35-45. F.C.A., F.C.M.A. or equivalent. Big company benefits and assistance with relocation to West Wales.

Please write, in confidence, with career and qualification details under Ref. 2338AB/FT to:

Robert Lee International

24 BERKELEY SQUARE, LONDON W1X 8AR, MANCHESTER BRUSSELS JOHANNESBURG

### INVESTMENT ANALYST

Specialising in U.K. equities, required to join small team of institutional investment managers. Must be a graduate or have professional qualifications. Initial salary about £3,000 p.a. depending on age and experience. Write Box A.5174 - Financial Times, 10, Cannon Street, EC4P 4BY.

### PUBLIC NOTICES

BIRMINGHAM COUNCIL BILLS amounting to £6 million have been issued today. For August, 1975, for the year ending 31st March 1976. Applications totalling £24 million for the minimum price accepted was 50.54% and 50% of the bills were offered at this price. The bills were issued at 10.54% and 50% of the bills were offered at this price. The bills were issued at 10.54% and 50% of the bills were offered at this price.

CITY OF SWANSEA. £250,000 91 day bills issued on 6th August, 1975, due on 5th November, 1975 at 10.54%. Applications totalling £25 million. These are the only bills outstanding.

### MOTOR CARS

ROLLS ROYCE SALOON OR DROPHEAD 1971-1974 required by LANGSETT MOTOR CO. Sheffield (0742-332337)

### OVERSEAS PROPERTY

FRANCE—SUPER CANNES New detached residence to be sold freehold, offering attractive view over the Valley of the River Loup. Six main rooms, 1/2 acre of land. Price: £75,000. Write to the largest real estate company on the Riviera: GERC MEDITERRANEE 20 La Croisette, 06000—Cannes or phone direct (010 33 93) 49 11 47 or telex 47551

### CLASSIFIED ADVERTISING RATES

Appointments ..... £3.00 Industrial and Business Property ..... £9.00 Residential Property ..... £9.00 Business Opportunities ..... £11.00 Educational ..... £3.00 Motors ..... £3.00 Hotels and Travel ..... £9.00 The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres. Larger advertisements are also accepted in multiples of whole centimetres. Premium positions available—rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

### CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE & POPULAIRE MINISTRE DE L'INDUSTRIE ET DE L'ENERGIE SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ International invitation to tender

The Société Nationale de l'Electricité et du Gaz has launched an international invitation to tender for the research, study and installation of 220 KV and 80 KV electric power-transmission lines.

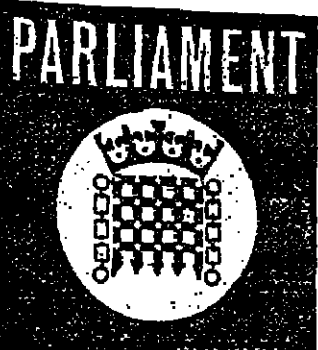
The following requirements are the subject of tender:

- Lot No. 1: 400 Kms overhead electric lines
- Lot No. 2: 220 Kms overhead electric lines
- Lot No. 3: 450 Kms overhead electric lines
- Lot No. 4: 25 Kms underground cables

The tender concerns the research, supply of pylons and overhead electric lines, the installation and putting into operation of the lines. SONEGAZ will, however, supply the chain equipment, insulators and underground cables. Companies wishing to tender should send their applications and references to the address below before August 30, 1975:

SONELGAZ DIRECTION DE L'EQUIPEMENT ELECTRIQUE DEPARTEMENT LIGNES & POSTES 2 BD. SALAH BOUAKOUR ALGIERS Telephone: 64.82.60 Telex: 528 98 SONEGDD





## Labour in rush against time

By John Bourne, Lobby Editor

IN SPITE of its problems over the industry and Community Land Bills, the Government hopes that all its legislation—except the nationalisation of shipbuilding and aircraft and the car safety bills—will get on to the statute book by the end of the autumn spill-over of this session.

But such is the pressure on its programme that the spill-over, beginning on October 13, might have to overrun its normal span of a week or so to nearly four weeks.

Also the Lords is having to come back from its recess for a week at the end of September to deal with the controversial Employment Protection and Petroleum and Submarine Pipeline legislation from the Commons.

When Parliament rises for the summer recess to-day 52 Acts will have been passed by the present Government including two Finance Acts, its counter-inflation Act and the first two of its three measures on North Sea Oil—Offshore Petroleum Development (Scotland) and Oil Taxation. The Pipelines Bill is the third.

### Difficult

Its main problems now are to get through the Lords the more controversial of its remaining 20 Bills by the end of the spill-over, allowing time for the Commons to send the Bills back to the Lords for reconsideration of their amendments.

Government Whips expect that the most difficult of these could be the Community Land Bill, which should occupy the Lords for most of the spill-over.

But the Commons-Lords confrontation also poses problems on a number of equally controversial Bills. For example there is the 'Clay Cross' Housing Finance (Special Provisions) Bill, which the Commons is sending back to the Lords after rejecting all the Lords amendments except the one restoring the disqualification for election of the original rebel Clay Cross councillor.

But the Government hopes that the Lords will be content with this single victory.

### Closed shop

More tricky, perhaps, is the Trade Union and Labour Relations (Amendment) Bill, with its provisions for a closed shop. The Government have been frustrated here by Lord Goodman's refusal to agree to alterations to its amendments dealing with the National Union of Journalists and the freedom of editors.

The Industry Bill setting up the National Enterprise Board, also heavily changed by the Lords, will have to be considered again by the Commons in the autumn, with the Government whipping hard in an attempt to delete the Lords amendments.

Two complementary Bills—the Scottish and Welsh Development Agency Bills—have gone through the Lords and their committee stages in the Commons but still have to pass their final stages on the floor of the Chamber.

Other government Bills awaiting completion include:

- Sex discrimination (Lords amendments to be debated by the Commons on October 15);
- Fair Employment (Northern Ireland);
- Hare Coursing;
- Policy holders protection.

## Preference dividends law changes

Financial Times Reporter

A PROVISION in the next Finance Bill will amend the law relating to the taxation of dividends on fixed rate preference shares with effect from April 6, 1973. MPs were told yesterday.

Mr. Denis Davies, Treasury Minister of State, told Mr. John Cope (C. Glos. South) "I can confirm that it is the Government's intention to include legislation in the next Finance Bill which will amend paragraph 18 of Schedule 23 of the Finance Act 1972 and give to it the meaning which was generally accepted before the recent High Court judgment in the case of *Sime Darby Holdings* and others.

The legislation will be expressed to have effect from April 5, 1973. Until the legislation is enacted, each company and its directors will have to decide in the light of its own legal advice on what basis to pay any relevant dividends following the judgment.

### Romania visit

THE PRIME MINISTER is to visit Romania in September. Mr. James Callaghan, foreign secretary, announced in the Commons yesterday, when he answered questions about the follow-up to the Helsinki Agreement.

## Ombudsman did not ask for Court Line papers—Wilson

THE OMBUDSMAN had not asked to see Cabinet documents on Court Line which were withheld by the Prime Minister told the Commons yesterday.

In a statement about the legal position on Cabinet documents—following an article in *The Times* about the Ombudsman and the Court Line affair—Mr. Wilson said that under the Parliamentary Commissioner Act, disclosure to the Ombudsman of matters relating to Cabinet proceedings or committees could not be required.

Mr. Wilson added that when the Ombudsman began his investigation, the Government had gone beyond this policy in terms of disclosure in order to help him.

"The Parliamentary Commissioner has since made it plain that, contrary to some allegations, he did not ask to see documents which were withheld."

He has also said publicly that he has no reason to believe that seeing the documents would have made any difference to his investigation.

Mr. Wilson added: "I thought it no matter that this brief statement so that the very important

## Shore: Why there was no strong warning to holidaymakers

A FIRM defence of his Cabinet colleague Mr. Anthony Wedgwood Benn was launched by Trade Secretary Mr. Peter Shore when he opened the Commons debate on Court Line.

He insisted: "If the Government had given a strong warning to holidaymakers—if it had implied that it was seriously worried about the state of the company—against the information it had before it, then there can be no doubt that Court Line would have been brought to the point of collapse within a short time."

An impressive line-up on the Government front. Bench as Mr. Shore opened his speech included the Prime Minister, Mr. Michael Foot, Employment Secretary, and Mrs. Barbara Castle, Social Services Secretary, as well as Mr. Benn.

Mr. Shore said: "It would have been said that, owing to an incautious statement at a time when confidence was of crucial importance, the Government had unwisely brought disaster to a major enterprise and to the hundreds of thousands of people whom it served."

Mr. Shore denied that the Government had brushed aside the reports from the Ombudsman, Mr. Alan Harris, or Departmental Inspectors.

He said: "It would have been easy for us to accept their conclusions without further ado and offer an apology."

Mr. Shore said all MPs should recognise "smear tactics." To attack our judges is one thing, our good faith is another. To cast doubt upon the integrity of independent investigators who can only do harm to confidence in this country and ultimately to the reputation of Parliament itself."

Opposition front bench spokesman Mr. Michael Heseltine claimed civil servants had handled the matter before the collapse of Court Line, been collecting information about the state of the company.

But the Government had produced a statement which gave a credibility as far as the holidaymakers were concerned, a judgment which they otherwise would not have had. That was the con-

## Portuguese regime still receiving Nato documents

NATO DOCUMENTS are still being supplied to Portugal because its regime has indicated that it retains loyalty to the organisation.

Mr. Callaghan, Foreign Secretary, said in the Commons yesterday.

He was replying to Mr. Peter Morrison (C. City of Chester) who also asked at what stage the Government decided to cut off the facility be withdrawn.

Mr. Callaghan replied: "The Portuguese regime—I don't think there is a Government in power—have indicated that they retain loyalty to Nato; therefore they are being treated as full Nato members."

Mr. Sian Newens (Lab., Harlow) said that there was a serious threat from the Right in Portugal, owing to CIA activities.

But Mr. Callaghan considered the main danger in Portugal came from the attempt by certain elements to rule without the express will of the Portuguese people.

Mr. John Biggs-Davison (C. Epping Forest) said there were many political prisoners in Portugal not accused of an offence and who were not to be tried. Could Mr. Callaghan get an interested organisation to do something on their behalf?

Mr. Callaghan acknowledged that this was a cause of disquiet. Representations had been made in Portugal.

Mr. Tom Litterick (Lab., Selby) asked Mr. Callaghan to explain a recent Government statement that all aid to Portugal would be conditional on the return of democracy. This, he added, was particularly anomalous since Britain already gave the country economic aid.

Mr. Callaghan said that the Government was considering its attitude to Portugal in a European context. "I know of no dictatorship in Europe to whom aid is given of this sort."

### Pantomime

Mr. Wilson replied: "The Government accepts full responsibility. I accept full responsibility and Mr. Benn was speaking in that sense in the House."

"The issue is which I have

full of the Court Line's lack of accounting had not been sufficiently brought to the attention of Ministers at the time."

"The Government should have been warned, and it may well have been that the Government concerned might then have found that the blame was not so much theirs as would now appear."

Mr. Richard Wainwright (L. Colne Valley) said the Government should never have tried to forecast the future of the holiday division of Court Line.

Mr. Eddon Griffiths (C. Bury St. Edmunds) thought that Mr. Benn bore a very great degree of the responsibility. But he suggested that Mr. Shore shared much of the responsibility, too, since his officials and those of the Industry Department had been given advance warnings of the company's difficulties.

Mr. Griffiths said the Trade Department "it failed to alert the public to the fact that they were putting their money in a company which was doomed to bankruptcy."

Mr. Ivor Clementson (Lab., Linton E.) said that if the Ombudsman had been allowed to ask who was really responsible for the collapse of Court Line, the loss of jobs, and the loss of jobs, he would have come to a different conclusion.

No one could read the report by the Board of Trade inspectors without concluding that it was "sheer incompetence, maladministration and irresponsibility by those Court Line directors that caused the collapse of the company."

The company had bought Clarkson and Horizon, both with "chaotic" financial records, and had then acquired a 10 per cent stake in an oil and gas consortium. The National Westminster Bank, Williams and Wynn's Bank and the Royal Bank had all contributed "not inconsiderable sums of money" to Court Line.

If the Government was to be criticised for acting on inadequate financial information, then what about the banks, "these paragons of financial virtue" he asked.

Mr. Charles Fletcher-Cooke (C. Darwen) said that the inspectors' report made clear that "the

when he drew a distinction between aid given to Portugal by the Russian Communist party and aid which might be given by the Soviet Union."

But Mr. Callaghan said he could not enlarge on the replies given by the Prime Minister.

The BBC had agreed to take effective measures against repetition of allegedly "pro-Communist" broadcasts in the Portuguese overseas service or in any other external programmes. Mr. Callaghan told MPs.

But he refused a demand by Mr. Winston Churchill (C. Stroud) that he make it a condition of the Foreign Office grant to the BBC external services that they ceased to employ avowed members of Communist or Communist-front parties.

A BID for an urgent debate to halt "lunatic squandering" of public money in Scotland was made in the Commons yesterday by Mr. Dennis Canavan (Lab., Strathgordon).

Mr. Canavan asked for an immediate debate on whether Scottish local authorities should grant low interest loans to highly paid public employees.

He said it was a matter of "widespread concern" in Scotland.

"Last week it was reported that a meeting of the policy and resources committee of the Central Regional Council decided to go ahead, by the casting vote of the convenor, with its offer of loans to certain top officials at an interest rate of about 51 per cent—about half the current mortgage rate."

Mr. Canavan said he understood the committee that they had an obligation to do this.

### For Crosland to handle

MINISTERIAL RESPONSIBILITY for the transport of dangerous goods by road has been allocated to Mr. Anthony Crosland, Secretary of State for the Environment, with effect from August 4, the Prime Minister announced in the Commons yesterday.

He told MPs that on other matters concerning dangerous substances generally, Ministerial responsibility would remain with Mr. Michael Foot, the Secretary for Employment.

Mr. Crosland said that the Government was considering reducing the regional development grant.

Government industry spokesman Lord Lovell-Davies denied that any reduction was being considered. He said that the phrasing of the Bill had been taken from the 1972 Industry Act.

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## Industry Bill: new defeat in Lords

THE GOVERNMENT'S Industry Bill suffered yet another blow yesterday at the hands of Opposition peers.

It came during the second day of the Bill's report stage in the Lords, when the House was dealing with the terms under which regional development grant should be payable to bodies corporate "making planning agreements."

A backbench amendment making clear that the grant should not be less than that set out at the beginning of the planning agreement was agreed by 88 votes to 55, a majority against the Government of 33.

This was the third defeat during the Bill's report stage in the Lords. On Tuesday after two defeats, the Government peers were "dugoutting" the Bill, instead of acting as a revising chamber.

Moving the amendment, the Earl of Balfour said that as the Bill read, when a planning agreement had been made, the amount of grant payable to a body corporate would be not less than the percentage which would have been given, where a planning agreement had not been made.

Unless his suggestion were adopted he could not see the use of any company making a planning agreement. He wondered if the Government was considering reducing the regional development grant.

Government industry spokesman Lord Lovell-Davies denied that any reduction was being considered. He said that the phrasing of the Bill had been taken from the 1972 Industry Act.

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## Council spending brake alarms NALGO and NUT

BY CHRISTIAN TYLER, LABOUR STAFF

BRITAIN'S biggest white-collar union reacted with alarm yesterday to the announcement by Mr. Anthony Crosland, Environment Secretary, that local authority spending was to be pegged next year.

The 518,000-member National Association of Local Government Officers (NALGO) and the National Union of Teachers (NUT) said that the public expenditure cuts would lead to a "very disturbed" at the announcement, made eight months in advance of the start of the next financial year.

The Government statement is

certain to harden the line taken by the union when it decides whether to throw its weight behind opponents of the new social contract at the Trades Union Congress in Blackpool next month.

NALGO's fears were echoed yesterday by the National Union of Teachers, with 250,000 members. The union said that it feared unemployment this year was "very disturbed" at the announcement, made eight months in advance of the start of the next financial year.

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### EEF chief doubtful of impartiality in democracy probe

BY LORELIES OLSLAGER, LABOUR STAFF

DOUBTS about the impartiality of the proposed committee of inquiry into industrial democracy were expressed yesterday by the Engineering Employers' Federation.

Mr. Anthony Frodsham, the Federation's director-general, welcomed the setting up of the inquiry announced by Mr. Peter Shore, Secretary for Trade, in the Commons on Tuesday. It is to deal with the private sector only.

Mr. Frodsham said, however, that it was "of the utmost importance that the inquiry should be truly independent and a completely objective, for nothing will be more harmful, for industry than if what emerges should prove to be a package of half-baked, heavily-biased legislative measures."

"Unfortunately, the terms of reference for the inquiry with regard to the Department of Employment and the TUC's proposals on industrial democracy scarcely foster optimism that such independence and objectivity will be achieved," Mr. Frodsham's remarks echo

the initial criticism voiced by the Confederation of British Industry on Tuesday.

The employers are worried that the committee has been told specifically to take the TUC's views on industrial democracy into account, including the call that half the seats on company Boards should be reserved for trade union nominees.

The Engineering Employers' Federation said that its management Board would meet in September to consider giving evidence to the committee. The CBI was even more outspoken in its statement on Tuesday, when it said that a decision on whether to give evidence to the committee would depend on the committee's composition.

The Government is expected to make an announcement soon on the chairman and membership of the committee.

Mr. Frodsham expressed the hope that the committee would be able to "point to solutions promising the promotion of improved industrial relations and economic performance in industry."

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The Government is expected to make an announcement soon on the chairman and membership of the committee.

Mr. Frodsham expressed the hope that the committee would be able to "point to solutions promising the promotion of improved industrial relations and economic performance in industry."

Mr. Frodsham said, however, that it was "of the utmost importance that the inquiry should be truly independent and a completely objective, for nothing will be more harmful, for industry than if what emerges should prove to be a package of half-baked, heavily-biased legislative measures."

"Unfortunately, the terms of reference for the inquiry with regard to the Department of Employment and the TUC's proposals on industrial democracy scarcely foster optimism that such independence and objectivity will be achieved," Mr. Frodsham's remarks echo

the initial criticism voiced by the Confederation of British Industry on Tuesday.

The employers are worried that the committee has been told specifically to take the TUC's views on industrial democracy into account, including the call that half the seats on company Boards should be reserved for trade union nominees.



# The Marketing Scene

## How to judge clients

BY TIM THOMAS

IT IS a widely held view that in the partnership between an agency and its client the agency is the female partner. As 1975 International Women's Year, I hereby propose that 1976, logically, should be Agency Liberation Year.

It seems strange, considering how much has been written and spoken on the subject of "how a client should choose and use his advertising agency" that the agency's view of this relationship is aired so rarely in public. And, yet, it is a view that the idea could be to some advertisers, agencies do indeed judge their clients. At one extreme every agency man (or woman) knows which accounts in the agency are "unpopular". But why? Is it because the products are so bad, the budget so small, the future so bleak for those clients? Maybe. But these are usually only the symptoms. The diagnosis can only be revealed by a close examination of the relationship between the client and the agency.

### Examination

And what of the "popular" accounts? Are they always the big spending television packaged goods accounts? Not necessarily. They are usually the accounts where the agency is allowed and encouraged to do highly professional work with people they rate professionally and like personally. And that relationship is nothing to do with billings or market share.

What is certain is that when the relationship is so open that frankness is naturally encouraged, the result is extremely beneficial to both parties.

I was recently invited by a client, Robbie Robinson, marketing director of Nairn Flossors Limited, to make a formal appraisal to him and his team, of the working relationship from our point of view, and ways in which this could be improved. For KMP this was a novel invitation (as it would be, I suspect for any agency). The only solution to the questions was to be totally straight and not to pull any punches.

When we explained to Nairn the scoring system by which we were about to appraise them, they insisted on joining in and judging themselves on the same criteria. They even insisted on revealing their scores before we revealed ours. Since our marks were already committed to chart the possibility for embarrassing discrepancies leaves little to the imagination.

So with that cautionary note and with Nairn's permission I can



"Does the client waste the agency's time?"

now reveal the 16 points on which we judged our relationship. An evaluation of a potential new client would naturally be rather different but within the same philosophy.

1. **Briefing**  
Score both content and timing. Has the client done his homework? Or is he merely using the agency as a sounding board? (This must be carefully distinguished from encouraging the agency to contribute to the development and finalisation of the brief, for which a high score is appropriate.)

2. **Flexibility**  
If, as occasionally happens, the agency comes up with an entirely new way of looking at a problem, is the client position entrenched and unshakable? Or is he open to new ideas?

3. **Ability to accept the break-through**  
Can the client grasp the big idea, the three-year campaign, the approach with massive merchandising potential? By the same token, can he discern between genuine agency enthusiasm and conventional arm-flapping?

4. **Creative sensitivity**  
Are the client sensitive to creative concepts at the crude (storyboard/rough layout) stage? Can he debate with creative

people, get on their wavelength—or get them on his? Do creative people respect his views and judgments? (Does he try to rewrite copy in meetings?)

5. **Appreciation of agency effort**  
Can the client spot real effort? Does he ever write to thank or congratulate—even when he may have rejected? Or even send a bottle of Scotch to the creative team who sweated blood all weekend? Above all can he send the team back to the drawing board and still retain their enthusiasm?

6. **Agency involvement**  
Does the agency feel that the relationship really is a partnership? Does the client volunteer information and significant financial data? Does he ask for the agency view on matters apparently not directly relevant? Does the agency team feel they are involved?

7. **Research**  
Does the client's research help him make decisions—or is it an excuse for not making them?

8. **Decision-making**  
Is the client decisive? Having made his decision does he stick to it?

9. **Internal Delegation**  
Are the client's junior managers with the ability to say no, but without the authority to say yes? Are decisions taken at

the right level? Is the senior client developing men who could one day be a threat to his own position—if not, why not?

10. **Discipline of Meetings**  
Does the client waste the agency's time? Has he done his homework before meetings? Can he accept that some meetings must be formal but others need to be unstructured?

11. **Analysis/Post Mortem**  
Does the client understand the need for all of us to learn from our successes—and failures? Does he give credit/blame when it is due? Are his people objective rather than personally defensive in review meetings?

12. **Access to other people**  
Does the client encourage the agency to get to know, talk to, and work with other members of the company such as the R&D manager, the financial director, the production manager, and even his own boss? If so, does he insist on being present?

13. **Sales Force Motivation**  
Does the sales force "feel good"? Does it believe in the marketing department? Do the salesmen understand the way advertising can support and help them? Are they and the agency encouraged to get together? Will the salesman talk uninhibitedly to the agency man on a field trip? Or has he been carefully censored?

14. **New Product Programme**  
Has the client got one? Does he appreciate the need for one? Does he understand the contribution the agency can make?

15. **Financial Relationship**  
Does the client want the agency to be profitable, on his business? Is he fair? Is the relationship honest? Do £50,000 invoices get held up on a 25 query? Does he understand agency costing? Does he care?

16. **Personal Chemistry**  
Is it a popular account—do people want to work on it, especially creative people? Is the client tough enough? Is he consistent? Do we respect him in his own job? Does he read his own company policies well? Are we happy that he is representing our interests?

That's how we did it. And it worked. Not because KMP and Nairn gave 10 out of 10 on every heading. We didn't. But we both learned a great deal from the lower scores as much as from the higher. So, agencies of the world, unite. Tell your client what you think of him. You've got nothing to lose but the business.

The author is managing director of KMP.

### In Brief

● **BERNARD ROE**, former group marketing manager of Courage, the brewers, is setting up a new Business Consultancy in London aimed to help European companies seeking entry into the U.K. market and American or Canadian companies trying to establish themselves in Europe. The service will cover all facets of a new enterprise including finance, legal and taxation problems, plant siting, warehousing, distribution and recruitment as well as product shaping, advertising and promotion.

● **THE DAILY EXPRESS** has asked Thomas Kelley Hugo Brown to put forward some ideas for a major campaign. The Express does not have a full time account with an agency.

● **KILMER-HARRAP** Handbooks has just published a new marketing aid for industrial companies, called Handbook for Industrial Marketing and Research. It gives practical advice on the planning and day-to-day operation of a company's marketing strategy for all those concerned with industrial marketing or market research. It is published in loose-leaf form with an updating service.

● **PLN PARTNERS** will now handle the total Joyce account, worth about £200,000. The agency has handled the Brodat products since 1974 and the new appointment follows the recent split between Joyce and Leo Burnett.

● **ROY SIMPSON** has been appointed to handle the Sullivan Power account both in the U.K. and overseas. He is the new U.K. sole distributor in the U.K. of Balkan Sobranie pipe tobacco and cigarettes. The agency was appointed on the strength of work it has done in earlier luxury markets for Eisenberg-like makers of very expensive Jans and Gentlemen's Relish.

● **A BIG money-off promotion for Colman's Sauce Mixes** is being introduced this month. Colman is spending £250,000 on advertising the Sauce Mixes this year, and plan a third intensive TV burst in the autumn.

Colman is also launching a promotion involving a label-off scheme for its two UK brown sauces, Fruity and Peppery. Running from mid August to end December, shoppers will receive a free set of 18 colour recipe cards and a wallet for any four UK Sauce labels.

● **THE SHORT** list for the Electricity Council's £2m business is now composed of Hobson Bates, Masius Wayne-Williams and J. Walter Thompson. The account covers domestic, agricultural and commercial sectors. The industrial side—put for a grab—has been held by Rolles and Packer, which also pitched for the commercial side but has not been shortlisted. Marsteller is also on the short list for the commercial section. Therefore the three out of the running are Hobson Bates, Rolles and Packer, and Marsteller. A decision will be made in October.

### FREESHEETS

## Survive in '75—and after

BY PAMELA JUDGE

THE SURVIVORS in the field of those papers delivered through your door which carry mainly advertising—freeshets—will be the ones who have seen in time the advantages of wider sources of revenue, who were less greedy in the boom year of 1973 and who have retrenched in both editions and number of pages.

It is not a well-documented area, but last October one count showed there were 208. Now they are vanishing at the rate of eight a week. According to Jocelyn Redman, editor of British Rate and Data, there will be 174 listed in the next September issue. But BRAD is not necessarily notified of every freeshet and intimation of mortality are not as swift to arrive as those of births plus distribution figures.

The general picture to-day is of lower numbers of pages (and job ads.) with cuts in numbers of editions but, following on these two main decisions, revenue holding up.

One example of present trends is the News Shopper and Record Group, wholly owned by Rupert Murdoch's News International. Denis Irwin, a director and general manager of the group, says of the current situation: "It is very difficult but quite enjoyable. We will stay in business."

In February 1974, News Shopper was reduced from 16 editions to the present eight which now offer 250,000 distribution to "Greater London homes". The group's strength lies in west Kent and north-east Surrey, especially Orpington, Bromley and Beckenham. Mr. Irwin sees the pull of freeshets as their ability to carry advertising quicker than the traditional local papers. "There is not so much cream on top but it is still there and a lot of the local papers still say to potential advertisers that they are full up."

The group has a turnover of "over £500,000".

Mr. Irwin, looking at the whole freeshet scene, reckons that there will be a real trough in about 18 months time—which will be the moment for any new investors to come in—followed by a slow pick-up, possibly taking a year. Freeshets, among the first media to get cut from schedules. Therefore he sees no sense in anyone moving in now. On his mathematics it would take £4,000 a week to set up a 100,000 distribution sheet.

Quite a different history, at least in terms of backing, applies to Billington and Wright, which is independent and publishes the Year Advertiser series. In April, 1970, Mike Holmes and Bower published the first issue—eight pages with 100,000 copies printed in cover Tottenham, Enfield and Chesham. Three weeks' working cost £3,000. By September, 1970, there were 11 pages, the first media to get cut from schedules. In 1971 and eight pages were the average. In 1972 business picked up dramatically—16 pages a week—and as time went by a



A promotion for Your Advertiser

other editions were introduced. Turnover in 1971 was £72,000 with a net pre-tax profit of £7,000. But joint managing director Antony Wakeham is "as gloomy as anyone else". Leeds, only recently wholly owned as an edition, was closed three months ago. The situation, however, is good through to the end of the year with volume being made up from the public. He estimates that the year 1975 will be £500,000 and £98,000.

But joint managing director Mike Holmes says "The going is very hard at the moment." The three-day week made the two men very wary of business conditions, and editions were shut down. It is hard work selling to local traders and motor dealers, for example, and while job ads. used to account for 18 out of 32 pages they are now down to four pages out of (at best) 24.

Now 120,000 copies cover Enfield and Tottenham (north London), Ilford and Romford account for 100,000 copies and Brent (Wembley) 100,000 copies. The most established edition carries around 600 pre-paid small ads, from the public. Billington and Wright guarantees the numbers of copies printed for each edition and the guarantee is supplemented by a certificate from the printer—Development Workshop. As an additional promotion plus sales booster, Gallup was commissioned to conduct a survey of 710 interviews 663 respondents had received a copy of the Enfield edition and 645 said that their last copy was the current issue.

There are plans for expansion into London and the Home Counties but these are "not being implemented". As soon as economic conditions improve, probably some time in 1977, we will be ready to increase our print run to 800,000 copies, involving six or seven editions. Up in the north the Champion Group is probably the biggest

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUETERS

### RESEARCH

## Simplified microwave devices

A NEW solid-state microwave device, similar in principle to a transistor but designed for operation at much higher frequencies, has been developed by scientists at the General Electric Research and Development Centre.

Solid state microwave devices are key elements in radar, television and navigation equipment and in a wide variety of other communications and control systems. "Microwave" includes frequencies ranging from about one to 100 gigahertz.

Microwave power transistors are now commercially available only at frequencies up to about 30 gigahertz. GE's new "Controlled Avalanche Transit Time" (CATT) triode, by contrast, will make possible simplified microwave power amplifiers that operate at frequencies

as much as seven times higher.

In addition, at lower frequencies, the CATT triode should be capable of higher pulsed (intermittent) power than available transistors, according to its developers, Dr. Se Puan Yu and Dr. Wirojana Taniraporn of the GE Centre in Schenectady, New York.

### Applications

CATT should make possible the design of simplified solid state equipment for higher-frequency radar and microwave communications, both space and terrestrial. Its developers predict that it will find numerous applications—since there is a continual move towards higher-frequency operation as the radio spectrum becomes more and more crowded.

The triode can be used in simple circuits without the need for the frequency multiplication required by conventional microwave transistors, or other circuit complications, such as those needed by IMPATT diodes.

CATT is a marriage of transistor and IMPATT design. As in a transistor, a low-power input signal is fed to the emitter-base junction, providing a signal-controlled injection of electrons into the base region, and the base-collector junction is operated with reverse bias. The base-collector depletion region has an IMPATT diode structure with the avalanche zone close to the base.

CATT devices have been operated at two to three gigahertz with 12-watt output power, 13 decibels gain and 30 per cent collector efficiency.

### COMPUTERS

## W. H. Smith gets 2970

HARD on the heels of a university installation comes the first delivery of an ICL 2970 system to a commercial customer anywhere—the Swindon (Wilts.) supply centre of W. H. Smith.

The film-plus system has already been extensively tested in ICL's West Gorton factory. It will undergo further trials at Swindon before being handed over by ICL later this year.

The 2970 will take over the work currently being carried out by the ICL 1904A and 1903T at the Swindon supply centre.

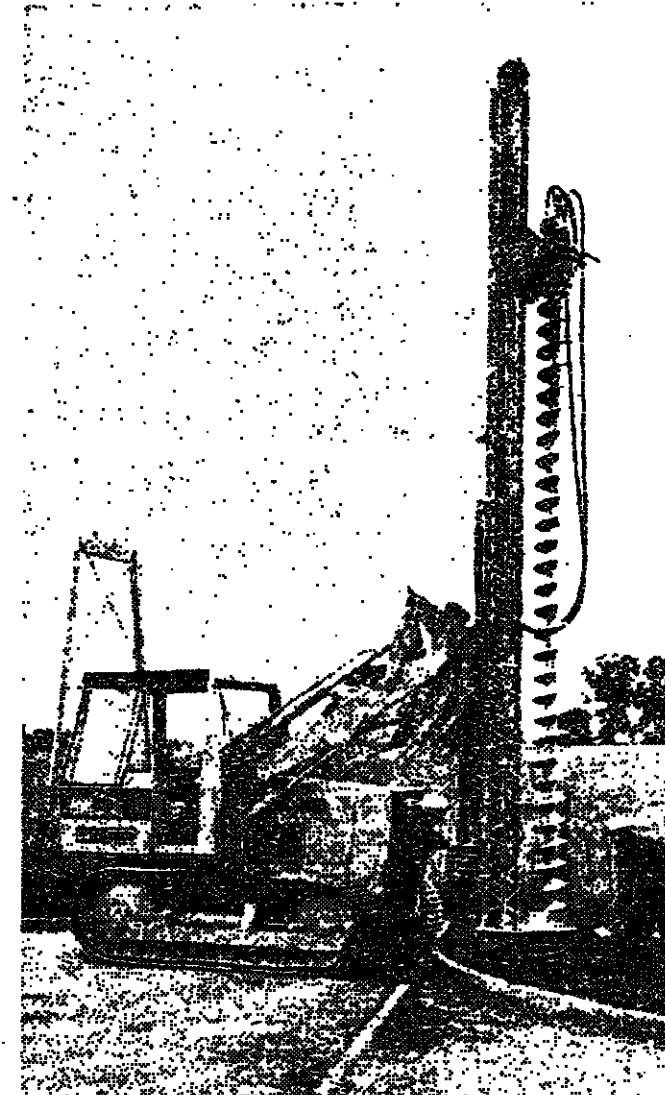
W. H. Smith specified that the new computer had to be capable of meeting processing requirements for the next 10 years without a change of processor. It was decided, after extensive evaluation, that the 2970 was the equipment which best matched up to those needs.

## Centre for Centronics

SUPPLIER of medium speed printers, Centronics Data Computer Corporation, has set up U.K. headquarters in Chertsey, Surrey, to handle all the U.K. business on a direct basis. During August while the facilities are being prepared, Centronics staff will be operating out of 8/10 Kew Road, Richmond, Surrey (01-840 7321).

This change in product distribution and service is due to the termination of a non-exclusive agreement with Core Computer Related Equipment.

In addition to the U.K. base, Centronics is covering sales and service facilities in West Germany and France. It has distributors in Belgium, Holland, Denmark, Italy, Norway, Spain, Sweden and Switzerland.



The loader arms of this Case crawler have been modified to accept a short-bore drilling rig made by Hands-England, of Leitchworth, Herts. Purchased by Moody Homes, of Shenfield, Essex, the drill is linked to the crawler loader's hydraulic system and it has been designed so that it may be detached on the construction site and the

11-cubic-yard bucket refitted. Self-sealing connections have been incorporated so that there is no loss of hydraulic fluid when attaching and detaching the drill. All controls and valves are mounted on the mast to enable the driller to work close to the hole being drilled.

## INSTRUMENTS

### Controlling liquid nitrogen

DEVICES for the manual and automatic supply and control of liquid nitrogen have been introduced by Balzer High Vacuum, Northbridge Road, Berkhamstead, Herts. (04427 72181).

They are suitable for baffles, cooling traps and other applications where electricity is required and control is possible using only dry compressed air. All components are designed to cryogenic standards.

The range includes a liquid nitrogen filling device with manual and automatic valves, and an automatic supply device for Meissner and inlet port traps.

## Detecting tiny traces of VCM

TRACE GAS analysis equipment by Anaco (Instruments) of Bourne End, is capable of measuring the presence of vinyl chloride down to 0.1 ppm.

Developed by HNU Systems Inc. it operates on the detection principle of photolysis and is virtually a specific analyser for vinyl chloride being unaffected by VC starting materials such as ethylene or VC by-products such as ethylene dichloride. Neither does it respond to methane, present at ambient levels of one to two parts per million.

Having a minimal warm-up time—90 per cent. response in less than five seconds—and operating for some ten hours on internal rechargeable batteries while weighing only four and a half kilograms, it is well suited to either survey or monitoring applications. It is simple to operate and safe as it does not require the use of a flame or hydrogen fuel and the vinyl chloride sensor is located at the sampling point.

The inherent sensitivity to 0.1 ppm and rapid response make the instruments well suited to the task of detecting small leaks in vinyl chloride monomer plants as well as for monitoring areas around PVC extruders, calender mills and wherever PVC is being

## Calculators

### Memory at low cost

AN ADDITION to the Texas Instruments calculator range offers four key memory with five functions including per cent, key, floating decimal and an eight digit display.

The suggested retail price is \$15 including VAT and the unit, the TI-1250, will be marketed through retailers starting in September.

Any displayed number can be added to or subtracted from memory without interruption of the calculation in progress. The four memory keys are add, subtract, recall and clear.

The machine, which also features automatic constant on the four basic functions, weighs only six ounces. It operates from one disposable nine-volt battery of the PP3 type, and a mains adaptor can be supplied at £2.95. More from Texas Instruments, 165, Bath Road, Slough, SL1 4AD, Berks. (Slough 35544).

For many purposes the material may be used in this form. However, where a smoother surface is required a thin coating of the two component system is applied as a finishing coat without any granules. It has a Shore hardness of 80 and excellent chemical and abrasion resistance.

The system may be applied wherever a resilient floor which is quiet and comfortable to walk on is required. Additionally it has the advantage of being seamless, which is particularly useful in areas where liquids are being spilled and hygiene is important.

The material will be available in a range of eight colours and though intended for flooring, can be used for other purposes such as installing in-situ energy absorbing pads.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

Join up with the

**Cooper-Timer Group**

## Exotic castings service

FACILITIES are available at Fulmer for the production of shaped castings in practically any metal or alloy. The experimental foundry is specially equipped both for the production of one-off prototypes, and for small runs of castings in special alloys. The maximum weight of steel which can be cast is approximately 20 kg., although plans are in hand to enlarge this capacity.

A recent example is the casting of 100 small hammer for British Nuclear Fuels. Each hammer weighs only 27g. A set of eight fit into a mill designed for pulverising radioactive materials. It is vital that the powder from the mill is not contaminated with iron, so that hammers of very great wear resistance are needed.

Some extremely unusual wear-resistant cast irons are presently under trial and first results look promising.

Further details from Fulmer Research Institute, Stoke Poges, Slough SL2 4QD. Fulmer 2181.

### ENERGY

## Sun power captured

PHOTAIN Controls is offering a solar cell which will convert sunlight into electricity.

The module has been designed in a compact form with overall size of 78.5 mm square by 13.5 mm thick, packaged in a heat-resisting acrylic resin case. It contains 20 semi-circular solar cells mounted on a shoddy printed circuit board and has a reliable anti-reflective coating on the surface to minimise the loss of useful sunlight.

With a conversion efficiency from solar energy into electrical energy of 15 per cent, the module produces 4.2V at 86mA with a maximum power output of over 0.36W. The module's output current varies linearly with illumination intensity but the output voltage remains almost constant. The modules can be connected together in a series/parallel arrangement to produce whatever voltage and current are required.

Tests have been carried out in unattended lightless, wireless relay stations and weather stations in different parts of the world with considerable success and have proved that the module will provide a suitable power source without any need for maintenance. The temperature range for constant use is -50 deg. to +75 deg. C.

Photain Controls, Unit 18, Hangar 3, the Aerodrome, Ford, Sussex. Littlehampton 21531.

## Battery to use lead and oxygen

A RECENT NASA development, a lead-oxygen closed-loop battery system, can deliver up to 77 watt-hours per kilogram as opposed to a conventional lead-acid battery that delivers 22 to 33 watt-hours per kilogram.

Weight reduction is due to the replacement of the solid lead-peroxide electrodes used in the conventional battery with a metal current collector screen, a catalyst, and a Teflon membrane. As the battery is charged with power, oxygen is fed into the cell through this membrane. During discharge, oxygen which surrounds the cell is admitted through the cell membrane. A recombination electrode is required to recombine the hydrogen released at the negative plate with the oxygen to form water. During static conditions the oxygen and water are held in storage.

Further details from AFP, 35 Piccadilly, London W1V 9PB. (01-734 7252.)

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Phone: (01) 852 5112 Telex: 896235



## Observer



## ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

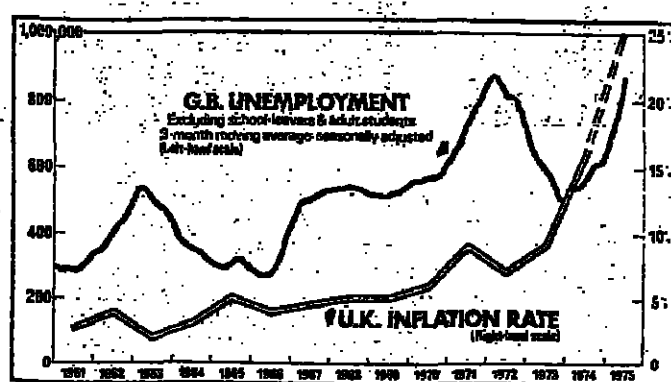
## The collapse of full employment policy

IT TAKES no great insight to see that unemployment is likely to become the main domestic economic topic next autumn, winter and spring. The problem is likely to become serious on any definition and on any theory, and there may be a place for limited short-term palliatives such as the Temporary Employment Subsidy announced by Mr. Michael Foot on Tuesday.

But it is even more important to tackle the basic problem. The era of this is that post-war "full employment" policies aimed at spending our way to prosperity have collapsed. The recent White Paper on incomes policy as good as promises that once price inflation has been reduced by some unspecified amount, the Government will once again start stimulating the domestic economy. Import controls are advocated mainly as a way of boosting spending on British-made goods; and it is still believed by many economists and industrial statesmen that the Government could easily restore "full employment" if it gave less priority to price stability or to "sterling".

## Less priority

I am all for giving less priority to sterling; but people who believe that we could there by spend ourselves back into the statistical unemployment levels of the early 1950s and 1960s, have learned nothing from the events. Anyone who thinks that a sufficient demand stimulus, whether domestic or export-led, would do the trick, should study the left-hand chart. The first fact that emerges is that both unemployment and inflation have been rising from one cyclical peak to the next. Were



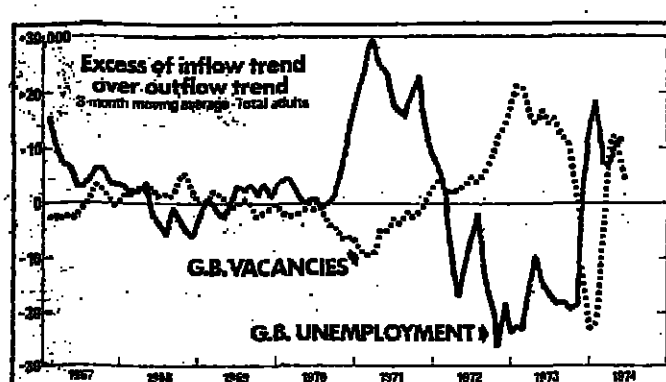
the political approach of, say, a (c) is called upon to meet; and Foreign Minister; if not a head (c) on the rate at which Government. Characteristically, the behaviour of the labour market is not, of course, given in heaven, but can be influenced—too often for the worse—by Government policy and by the exercise of union monopoly power.

No statistical analysis of the composition of the unemployment figures can tell us what this minimum is. But the danger of headlines about "a million" or "a million and a half" unemployed is that they induce a quite unrealistic expectations of the amount to be expected to fall when the recession is over.

## World disease

The U.K. thus emerges as a particularly bad case of a world disease. The Government's proud boast of having held unemployment below that of other countries looks siltier with each new unemployment figure. The unemployment has simply been postponed, as the supposedly unrealistic heads-in-the-clouds "monetarists" warned; and the main effect of the Heath-Wilson high spending policy of 1972-74 has been in promoting the U.K. to the top of the inflation league.

The minimum amount of unemployment which it is possible to sustain depends (a) on the efficiency and flexibility of the labour market; (b) on the outside shocks (such as the change in the structure of demand following the oil crisis) which



## THE COMPONENTS OF UNEMPLOYMENT

U.K. July, 1975 ('000)

Total headline figure	1,088
Of which:	
Adult students	96
Over 60	127
Unemployed 4 weeks or less (aged under 60)	233
"Poor prospects" and "unenthusiastic"	100
Total long-term unemployed among active population	530

This is almost exactly the same adjustment that I have myself made in FT articles and in my new booklet *Second Thoughts on Full Employment*. The main reason why my own adjusted figure is down to 530,000 is that I also deduct 100,000 for those shown in a recent DE survey to be both "poor prospects" and "unenthusiastic" in their attitude to work.

There has been a good deal of confusion between my own adjustments in my booklet and those produced every month by Sir Keith Joseph's Centre for Policy Studies. The two sets of estimates are entirely independent, and there are differences as

well as similarities in our approach, as well as in the detailed calculations. For instance, I prefer to talk about "total long-term unemployed among active population" which is a simple description of what is covered, and avoid problematic terms such as "true unemployment".

Again I prefer not to call those unemployed for 4 weeks or less "between jobs". This is a reasonable enough label for most of the people concerned for most of the time. But this may not be the case during a severe economic downturn when jobs are much more difficult to find.

Although the official totals over-estimate the numbers who "can't find a job" at conventional wages in normal times and in booms, it may well understate the number in a recession. After all, we know that those who leave employment are about twice those who register as unemployed—the residue leave the labour force.

There will be occasion in future articles to discuss the forces which determine the rate of unemployment underlying the short-term fluctuations. One influence is the ratio of social

to overstate the direction of the bias changes from one part of the cycle to another.

If we must use the unemployment totals for policy, the adjusted total for "long term active unemployed" will usually be better than the crude total. Would the Heath Government have gone on obstinately stimulating spending well after the turning point of the 1971-72 recession and well into 1973, if it had realised that at some point nearer to a million than 500,000 unemployed, severe overheating would develop and the brakes would have to be jammed on violently?

But it would be far better not to use the unemployment or even the vacancy totals at all. The best available guide to the state of the labour market is probably to be obtained by looking at inflows to, and outflows from, both registers. The chart shows that in the last cycle both indicators stopped deteriorating in the first half of 1971, a year before Mr. Barber's main "reflationary" Budget. There was a net inflow of new unfilled vacancies by the end of 1971, and outflows from the unemployment register exceeded inflows by early 1972 and the excess continued up to the winter of 1973-74.

The outflow and inflow figures are, of course, far from perfect. The under-registration of vacancies means that for a great deal of the time we are dealing with very small numbers; and flows into and out of unemployment are subject to erratic variations. Yet they are the best indications we have; and it is good that the DE is at last to publish them on a regular basis.

There will be occasion in future articles to discuss the forces which determine the rate of unemployment underlying the short-term fluctuations. One influence is the ratio of social

security benefit to wages while in employment. The greater this is, the more time people are likely to spend between jobs and the more selective they are likely to be about the jobs they accept.

It has been customary to take the ratio of unemployment benefit to net post-tax income as an indication. This has been running at a level of just over 70 per cent. For a married couple with two children where the husband is earning the average manual wage. A recent Parliamentary Question by Mr. Ralph Howell showed that this is much higher when other benefits are taken into account.

## Assumptions

Mr. Howell made some unrepresentative assumptions. But when corrections are made, the representative family with pre-tax earnings of £55 per week is still slightly better off unemployed; and even at £65, the benefit from working is just an extra £4. This assumes a tax rebate which can run for up to 14 weeks, and the benefit levels of next November. Many unemployed families still suffer hardships for all sorts of reasons, including ineligibility for earnings-related supplement or failure to take up certain benefits. It does not follow that we should cut benefits or start a hunt for "shirkers". All I have suggested is that benefit should be taxed, which—fantastic to say—is not.

If we do wish to treat the unemployed more generously in their periods between jobs, we shall have to reconcile ourselves to a higher level of recorded unemployment than 15 years ago. There are certain choices which not even a TUC-Dominated Government can avoid.

## Letters to the Editor

## Social Security Pensions Bill

From The Chairman, National Association of Pension Funds and the CIB Society of Pension Consultants.

Sir,—In a letter, which you were good enough to publish on July 29, and which was quoted in the debate on the Social Security Pensions Bill in the House of Commons on Monday, we referred to a very important amendment to the Social Security Pensions Bill which was passed in the House of Lords, and we urged that "something like" the Lords' amendment ("something like" since detailed drafting is usually best left to Parliamentary Counsel and the Department concerned) should be retained when the Bill returned to the House of Commons.

When the Lords' amendments to the Bill were debated in the House of Commons to our great regret the amendment about which we were particularly concerned did not survive; and it is no doubt outside practical politics to think of its being re-instated in the Lords. But everything is not lost. We welcome the fact that in place of the Lords' amendment, which provides a specific alternative to the buy-back premium into the State scheme, which we are convinced will be a major deterrent to employers wishing to contract out, the Government has accepted an amendment to provide for "such additional contributions as may be prescribed" thus leaving the way open for some as yet unspecified alternative. We find some encouragement too in the fact that Mr. O'Malley, speaking for the Government, said that he was prepared to go on talking about the problem with the pensions industry and that it was a matter of difficult technical problems rather than a matter of principle.

If the element of hope which these words hold out is to become a reality, it is essential that an alternative, within the limits we accepted in our last letter of involving no significant additional cost to the State, should be worked out as soon as possible in consultation with those involved in occupational pensions and promulgated at an early date and certainly not later than the last of the regulations, so that employers may be able to take it into account when considering whether or not to contract out. This is a decision which is crucial to the successful achievement or otherwise of the objective shared by Government, the pensions industry and the employees concerned of maintaining and if possible extending good occupational pension schemes.

Max Lander, Chairman, The National Association of Pension Funds, Sir Donald Sargent, Chairman, the CIB Society of Pension Consultants, Prudential House, Wellesley Road, Croydon.

## Positive savings

From Mr. E. Colbran. Sir,—The explanations by Mr. Richard Wainwright, MP (August 1) of the effects of the pay policy on pensions are, pre-

sumably for reasons of soundness, deficient in several important respects. Among these are the following:—

1. No improvement or new pension scheme can take effect in the next 12 months for those earning over £2,500 per annum.
2. Beyond July 31, 1976, improvements for anyone can only take place outside the pay policy up to the minimum contracting-out—it is implicit that the cost of any excess has to be set against unknown pay limits. This appears to be the only known facet of the pay policy beyond July 1976. The result is effectively to preclude development of all those features of private pension schemes which make them superior to anything the State can

3. There is no authority for Mr. Wainwright's inclusion of the word "substantially" in relation to improved pension schemes. Even small improvements must have the cost set against the £6.
4. It is arguable whether the restrictions on pensions operate from July 11 or August 1 in so far as the pay policy is voluntary. Certainly there is no question of any sanctions operating for new schemes or improvements coming into force before August 1, 1975.
5. Members of Parliament have a special exemption since their own pensions are to be based on the £8,000 salary recommended by the Boyle Committee and not the £5,750 actually payable.

In view of the wide discretionary powers given to the Secretary of State for Employment under the Remuneration, Charges and Grants Act, there is still scope for the policy on pensions to be reversed. Pensions were always exempt under previous incomes policies in view of their positive advantages of saving and investment which are commonly regarded as counter-inflationary.

R. B. Colbran, 6 Rammore Avenue, Croydon.

## Widespread wealth

From Mr. D. Roper. Sir,—The Report on the Distribution of Income and Wealth identifies three main groups of individuals who benefit directly or indirectly from dividends, the third being "14m. taxpayers who through life assurance of one kind or another. These substantially overlap." I suggest overlap is irrelevant in relation to institutional investment. The 14m. are classed solely as taxpayers, which infers only those counted with tax relief on the premiums, to the exclusion of others; moreover, only life assurance companies (all or some?) appear to be included.

When I was chairman of the Friendly Societies Liaison Committee the committee represented 10m. policyholders or members insured for life assurance of various kinds or for medical or sickness insurance, and the funds of the societies were then £1bn. Presumably these have been ignored. I suggest that the figure of 14m. policyholders ought to be at least doubled.

On April 3, 1973, you kindly published a letter from me on

this question of wealth. Therein I stated the various forms of saving available to the public and suggested that there is more "wealth" than has ever been estimated, and short of a compulsory inquiry into the affairs of every individual the true answer will never be known.

Nevertheless, I consider that Lord Diamond's excellent reports confirm my view that the wealth of this country is owned largely by ordinary people.

D. H. Roper, Head End, The Commercial, Chipperfield, Herts.

## Legitimate objectives

From Mr. A. White. Sir,—In these times we would do well to reflect on President Lincoln's statement made many years ago and still so appropriate. It is as follows:—

"The legitimate object of government is to do for a community of people whatever they need to have done, but cannot do at all, or cannot so well do for themselves in their separate and individual capacities. And in all that the people can individually do as well themselves, government ought not to interfere."

Further, as one American statesman put it clearly 20 years ago:—

"People must learn to see that the money they get from Washington is the money they sent to Washington. Less freight charges both ways."

Arthur White, The Folly, Wood Road, Compton, nr. Wolverhampton.

## The cost of caring

From The Chairman, Rates and Allowances Committee, National Foster Care Association.

Sir,—Your education correspondent, Michael Dixon, is giving up fostering (August 2) and so are many other foster parents too. There are about 83,000 children in care of which 49 per cent are looked after by foster parents or relatives and friends. The number of foster parents is declining partly because the rates and allowances paid to foster parents are so inadequate. Foster parents should be paid what the average family spends on children of different age groups. One can estimate this by using the Family Expenditure Survey updated for the cost of living and also the relative scales for each age group used for supplementary benefits.

On this basis the average family spends on a 0-4-year-old £3.40 per week and a 15-19-year-old £14.91 per week. A common amount paid to foster parents per-week for a child aged 0-4 is £5.18 and for a 15-year-old £8.54. In no part of the country do foster parent allowances cover the expenditure of an average family on a child for all age groups. In many cases foster parents are giving the community a subsidy and lowering the income per head of their own children.

The average cost of residential care is now £60 per child per week. Foster parents are looking after children at about one-seventh of the cost of residential care. They are far cheaper and they can provide greater personal contact and continuity. The problem is that they are far too cheap. There is a need to switch more resources into family care.

Maurice Newton, 19 Gores Lane, Formby, Liverpool.

## AA rate changes

From The Public Relations Manager, The Automobile Association.

Sir,—The impression left by Mr. M. J. Freegard (July 31) is that despite cancelling his banker's order payment to the AA variable amount direct debit (VADD) somehow extracted money from his account. Since Mr. Freegard has never signed a VADD form in favour of the Association, VADD just could not operate in his case. After corresponding with us well do for ourselves in their separate and individual capacities. And in all that the people can individually do as well themselves, government ought not to interfere."

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## GENERAL

CBI industrial trends survey published.

Bishop Abel Muzorewa, president of Rhodesian African National Council, meets Mr. James Callaghan, Foreign Secretary, London.

Mr. Shintaro Abe, Japanese Agriculture and Forestry Minister, ends three-day visit to Moscow.

Sir Murray Fox, Lord Mayor of London, visits Melbourne.

PARLIAMENTARY BUSINESS. House of Commons: Adjournment debate on Norton Villars. Commons then adjourn for summer recess until Monday, October 13.

House of Lords: Second readings of Employment Protection Bill and Petroleum and Submarine Pipelines Bill. Lords then adjourn for summer recess, but will return for one week on Monday, September 22 to complete unfinished business.

COMPANY RESULTS. Hoover (half-year). Labok Investments (half-year). Royal Dutch/Shell (half-year).

## To-day's Events

Gardiner, Bristol, 11.30.

Goodkind (W.), 7, Market Place, W.4.

Luncheon (Ceylon) Tea and Rubber Estates, 1, Great Tower Street, E.C.3.

Paterson (R.), Glasgow, 11.30.

Pauls and Whites, Ipswich, 12.

Rae's Electronics, Charing Cross Hotel, W.C.11.43.

Wherryway Watson, Glasgow, 12.15.

SPORT. Yachting: Cowes Week. Inshore race, part of Admiral's Cup series.

Show jumping: International Horse Show continues, Dublin.

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# COMPANY NEWS + COMMENT

## Glynwed down but sees same dividend

ON PRESENT estimates Glynwed is looking for profits of around £10.7m. for 1975; this would compare with £13.7m. last time, but the directors expect to maintain the dividend.

In the first half (to June 30) profits contracted from £8.4m. to £2.2m., and the second half is expected to produce about the same.

The interim dividend is again 2.5p net. Total for 1974 was 6.25p.

1974	1975
Turnover	100,000
Trading profit	10,000
Interest	1,000
Profit before tax	11,000
Taxation	2,000
Net profit	9,000
Retained	4,500
Dividend	2,500
Profit	6,500

Despite the recession in most of the industries served, the building and consumer products divisions maintained the same overall level of profitability as in the first six months of 1974, the consumer durables in fact showing some improvement. Steel re-rolling and engineering also produced somewhat higher figures but the world-wide recession in steel production and demand has been reflected in a reduction in profitability in steel stockholding.

The South African subsidiary suffered from a sharp reduction in the level of building activity and contributed only a small profit.

Efforts are being concentrated on generating cash for the first six months of the year ahead of budget and at the end of June was operating comfortably within the facilities available.

Group products include steel and copper tubes, lead sheet and pipes, steel flooring, plastic products, heating and cooking appliances.

See Lex

## Melody earns and pays more

FOR THE year to March 31, 1975, pre-tax profit of wallpaper manufacturers, Melody Mills, shows a £65,306 advance at £379,236.

At half-way, when a rise from £37,000 to £119,000 was reported, the directors said they anticipated profits for the full year would not be less than for the previous 12 months.

During a year in which the wallpaper market remained fairly static the company's sales within the U.K. have shown a "dramatic" upward trend, partly due to the policy of ensuring that the company's products "always offer good value for money".

The improved result arose from a "healthy" level of activity in both the steel stockholding and the structural engineering divisions, together with the influence of increases in steel prices which produced a stock appreciation.

Earnings per 25p share are shown to have risen from 8.5p to 10.7p and the dividend is lifted from 2.25p to 2.50p net.

Turnover improved from £24.4m. to £34.3m. Tax took £104,087 (£163,547) and attributable balance increased from £148,222 to £181,090. The carry-forward is £37,666 (£59,323).

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## J. Austin doubled at £1.43m.

TURNOVER for the year to March 31, 1975, of James Austin Steel Holdings increased from £5.5m. to £9.1m. and pre-tax profit expanded from £0.73m. to £1.43m., after £0.38m. against £0.35m. for the first half.

Stated earnings per 25p share increased from 11.54p to 23.52p, and the dividend is lifted from 3.5p to 4.375p net with a final of 2.575p. The dividend increase keeps holders in line with current inflation, but in future the policy will have to take into consideration any Government directive which may apply, points out chairman Mr. A. V. Wilson. The company was made public in September 1973.

Present trading conditions together with current and likely investment make it imperative to look at home and internationally, demand from steel using industries shows a significant decline.

The low level of capital investment compared with a year ago is being reflected in the future demand for structural steelwork, although the structural division has been fully committed for the first half.

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Turnover improved from £24.4m. to £34.3m. Tax took £104,087 (£163,547) and attributable balance increased from £148,222 to £181,090. The carry-forward is £37,666 (£59,323).

A second-half growth rate almost double that of the first is an outstanding performance by James

Austin, given the depressed state of the U.K. steel sector for much of this period. The structural engineering side, where the order position remains solid for the first half of this year, together with a healthy export trade in steel plate for the shipbuilding sector, are the success stories on the trading front. Meanwhile a net cash position of £1m. has meant that the company has avoided the financing problems now inherent in the stockholding industry. The point now is, how long can Austin buck the trend? With the structural side short of orders for the second half, and with demand and margins lower on the export front, it can only be a matter of time before the depression bites deep. Still, the strong balance sheet leaves the company better placed than most which must surely be reflected in the shares, currently at 48p for a yield of 14.7 per cent.

Second half loss at Hollis

REFLECTING a "substantial" write-off provision following the decline in European softwood prices, and higher interest of £1m. against £0.4m. pre-tax profit of Hollis Bros. & E.S.A. slumped from £2.46m. to £0.63m. for the year to March 31, 1975. At mid-way the fall was from £1.71m. to £0.88m.

A final payment of 2.4310p net raises the dividend total per 25p share from 3.117875p to 3.31078125p net.

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facturers and educational equipment makers.

### comment

All the downturn in Hollis's 1974-1975 profits—75 per cent. pre-tax—must be due to the collapse in the softwood market since the group claims that before the write-off, trading profits were actually higher. The manufacturing division has held up well and the group is now trying to reduce its merchandising side's heavy stock position, which was largely responsible for the big increase in last year's bank borrowings (reduced in the more than doubled interest charges). However, the timber sector generally is still very depressed and a significant pick-up in activity is unlikely to be seen until there is a real improvement in U.K. construction.

So, although the group should be able to put profits back on a rising trend in 1975-76 it might be too soon to hope for a full recovery to the level of 1973-74. At 48p, a yield of 14.3 per cent. is probably taking this into account.

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The directors anticipate that the measures taken are wholly adequate, and say that trading conditions show a level of profitability which would lead to improved results for the current year.

Still, the strong balance sheet leaves the company better placed than most which must surely be reflected in the shares, currently at 48p for a yield of 14.7 per cent.

Second half loss at Hollis

REFLECTING a "substantial" write-off provision following the decline in European softwood prices, and higher interest of £1m. against £0.4m. pre-tax profit of Hollis Bros. & E.S.A. slumped from £2.46m. to £0.63m. for the year to March 31, 1975. At mid-way the fall was from £1.71m. to £0.88m.

A final payment of 2.4310p net raises the dividend total per 25p share from 3.117875p to 3.31078125p net.



Mr. Thomas Keany, who yesterday announced a £3.5m. bid by GEL International for Tobenell—he is chairman of both companies.

## Steinberg profit down to £0.6m.

PRE-TAX profits of the Steinberg Group of ladies' clothing, which have fallen from £355,014 to £328,733 for the year to March 31, 1975, with stated earnings per 10p share down from 5.11p to 4.85p.

A maximum permissible final dividend of 0.537p makes a net total of 0.537p for the year, compared with 0.503p previously.

Last February, reported first half profits ahead from £364,000 to £391,000, the directors said that, under current economic conditions, any forecast for the year would be unwise.

They now explain that the profit reduction is largely attributable to losses incurred in the South for the first half, and footwear divisions—steps have been taken to rectify the situation.

There are extraordinary below the line items of £131,934 (£131,934) stated after provision for tax relief and attributable to relocation costs and expenses, including redundancy payments, arising out of the sale of Steinberg House, London, and the move to Milton Keynes, except for a provision in the region of £18,000 for the first half of the year.

Dividends shown per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Period January 23, 1975, to April 4, 1975. (b) In respect period April 5, 1975, to December 31, 1975.

Dividends (totaling 0.9422p net after tax of £31,757 (£120,240)). The interim dividend is 0.849p net (0.875p) per 10p share. Last year's total was 2.355p.

For the current year the directors report that group profits so far are well ahead of anything previously achieved, and under more settled conditions they would take a very confident view of the outcome.

RTD Group, formerly Ryan-Tradition Distribution, has achieved a substantial increase in market share over the last few years, but all "realistic evidence" points to a contraction of total market in the current year, says the chairman, Mr. D. A. Ryan.

He stresses that the directors will have to balance the continuation of dividends at the present level against prudent increase in profit reserves in view of rising pressures in the major economies in which RTD operates.

In the year ended February 28, 1975, the group made a profit of £466,279 (£456,789) and the dividend is held at 11.4p gross.

Further payments in respect of acquisitions totalling not more than £0.5m. are due this year in 1976 and 1977. Additional long term finance has been arranged to meet payments arising within the next two years.

In response to representations from shareholders, Mr. Ryan is disposed to lower the level of control he exercises over the company. He has reduced his share of the Ordinary and has significant willingness to convert Preference shares into Ordinary at terms in line with an opinion received from a merchant bank.

Mr. Ryan's family interests own all the Sm. Preference shares. These carry one vote each but already rights have been waived on three out of each four for the period to February 28, 1980.

At July 6, Jefferson Smurfit Group held 17 per cent. and Centreway Investments 10.4 per cent. of the Ordinary.

Mr. Ryan also feels that his executive functions should be reduced over a period compatible with smooth transition. He would continue to be available as president chairman.

Meeting, Dublin, August 28, at 3 p.m.

From applicable earnings up to £1.11p to £1.145p for the year to June 30, 1975, the net dividend total on the 25p Deferred stock units of the City of London Brewery and Investment Trust is being lifted from 1.90p to 2p, with a fourth interim of 0.65p.







## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Bitter struggle for control at Winns

BY OUR OWN CORRESPONDENT

SYDNEY, August 6.

A BITTER struggle for control of the Sydney-based retailer, Winns, has broken out in the wake of plans by the company to acquire several stores from Burns Philp and Co. One of Australia's largest companies, Burns Philp conducts diverse activities including a merchant shipping and general agent, investor and retailer. The group wanted to quit retailing after an attempt to expand this side of the operation went sour. Burns Philp brought its retailing activities under the banner of "Mates" stores in mid-1973 with plans to expand. But things went wrong in 1974, the Mates division lost \$220,597 and incurred heavy losses in the first half of the current year. The group has now finalised plans to sell six stores to Winns and negotiations are at an advanced stage to sell another seven. Consideration is also being given to selling the remaining four stores, thus quitting retail operations altogether. The sale to Winns is valued at \$3.4m, made up of \$3.1m in cash, the issue of \$1.6m in Winns debentures and the allotment of 340,000 Winns shares—equal to 9.6 per cent of the retailer's capital.

News of the deal brought an instant and angry reaction from small Sydney investors in Winns. Winthrop Investments, \$45,000, or on the first \$5,000 of Winthrop in recent months has built up a strategic holding of

## Australian broking rates rise

BY OUR OWN CORRESPONDENT

SYDNEY, August 6.

AUSTRALIAN Stock Exchanges today voted to increase brokerage rates despite opposition from many broking firms. The new rates, the first changes in ten years, were agreed at a meeting held in Melbourne, Sydney and Hobart. They are expected to lift brokers' overall income by 10 per cent to 12 per cent, and the increases take effect from September 1. The major change is a lift from 2 per cent to 2.5 per cent on the commission on buying or selling orders worth less than \$100,000. Other increases range from 10 per cent to 12 per cent on the first \$5,000 of bigger orders. A further important alteration is the halving of

asset backing of \$1.57 a share. The offer is conditional on Mates deal not proceeding. Winthrop directors claimed to be "amazed" to learn of the proposed Mates deal, particularly because of rent discussions and negotiations between merchant bankers Partnership Pacific, for Winthrop, and Delia Corporate Services for Winns.

rates on the selling of shares bought within the previous month. Opposition to the increases was mainly centred in Melbourne where a number of exchange members lobbied against the proposals in one of the most significant efforts in several years to influence official policy. The changes were recommended by the committees of all the stock exchanges, making up the Australian Associated Stock Exchanges.

Among the opponents was Australia's oldest broking firm, Clarke and Co., which has strong London and institutional connections. Consolidated net profit of AP/DJ

## Pessimism at Dai Ei Group

WRITING in the firms annual report, Isao Nakaguchi, Dai Ei president, said that business results were adversely affected by a general decline in consumer spending. He also expressed pessimism about the outlook for the current year, saying that proposed increases in power, gas and transportation charges will hurt consumer outlays.

Higher taxes and debt service costs helped to depress the retailers' net earnings. The company's effective tax rate rose to 59.3 per cent in 1974-75 from 50 per cent the previous year, largely as a result of a corporate income tax surcharge scheduled to expire in Dai Ei's fiscal year ending February 1976. The annual report also showed that the company's average interest rate on short-term borrowings averaged 10.6 per cent, and past fiscal year was 10.6 per cent, up from 8.2 per cent on borrowings averaging 13.8 per cent the previous year.

Dai Ei opened nine new stores in 1974-75, expanded four existing outlets and merged one small store with a larger one. The group's total sales for the year ended February 1975, including subsidiaries and franchise locations, were \$54.3m, as Japanese companies are showing interest in a Finance ministry officials said.

TOKYO, August 6. Dai Ei, Japan's largest retailer, fell to ¥3,940, or ¥12 per share, in the 15 months ended February 28, from ¥5,300, or ¥457 per share, a year earlier. Consolidated sales and revenue rose to ¥694.2bn. in 1974-75 from ¥523.5bn. the previous year.

Consolidated net profit of AP/DJ

## Japanese shipbuilders seek foreign money

TOKYO, August 6.

JAPANESE shipbuilders which are hard hit by the world shipbuilding recession are turning to overseas money markets to meet growing fund requirements and to diversify borrowing, informed sources said. Kawasaki Heavy Industries said it is considering floating a bond issue in the U.S. or Europe and Hitachi Shipbuilding and Engineering also said it plans to float an external bond issue. Sumitomo Heavy Industries said it may seek a foreign bond flotation but has no specific plans at present. Many firms in other sectors also plan to float external bonds, Finance ministry officials said.

Shipbuilders said they badly need new fund sources because of a sharp fall-off in cash payment for exports, and because domestic bond flotation lines have mostly been used up. The Ministry officials said they are regulating foreign bond flotations by Japanese concerns to prevent a rush. IHI, which recently issued two foreign bonds, announced a plan to raise capital by 50 per cent, from ¥41,000m, through a one-for-two issue at par of new shares, with payment between September 1 and 11. The capital rise will allow IHI to increase the framework of domestic bond issues.

## EIB \$100m. bond issue postponed

By Mary Campbell

THE EUROPEAN Investment Bank's \$100m. issue in New York has been postponed indefinitely, lead manager Kuhn Loeb said yesterday.

The reason for the postponement is the rapid deterioration of New York's bond market conditions since the issue was announced. Although the prices of foreign bonds have been less affected than those of domestic bonds, foreign bonds are estimated to have fallen between a half and three-quarters of a point on average over the last week.

The terms of the EIB's proposed issue have already been changed once—originally two equal tranches were intended, one for seven years and one for five years. However bringing the overall maturity of the whole issue down to five years has clearly been insufficient in present conditions to ensure success.

Market sources had expected a coupon of 9 per cent, to be placed on the issue (in New York, coupons are not formally announced until the closing date) and it seems that the managers were loath to put the coupon at the significantly higher level which would now be required. The two most recent foreign issues in this market, Austria's seven year issue and Norway's five year one were yielding 9.91 and 9.13 per cent, respectively, on Tuesday.

It is thought that a coupon of 9.25 per cent would probably have been required on the EIB issue.

A major factor behind the deterioration of bond market conditions in New York has been rising commercial bank interest rates, which have been backed up by monetary authorities suggesting a continuing tight money policy. Another unsettling factor has been New York City's financing problems.

A number of domestic bond issues have been postponed, including most recently \$80m. for Consolidated Edison, which was scheduled for August 12. Con Ed has said that it plans to reschedule the sale as soon as market conditions become more settled.

## Lufthansa rights issue to raise DM210m. gross

BY GUY HAWTIN

FRANKFURT, August 6.

LUFTHANSA, the West German airline, today announced a rights issue aimed at raising DM210m. gross. Shareholders are to be offered shares with a nominal value of DM200m. at a premium of DM2.50 per DM50 nominal share.

The rights issue, being offered at a ratio of one-for-two, was approved at the 1973 annual meeting exactly two years ago. It was then that shareholders agreed the DM200m. increase in the airline's authorised capital. No attempt has been made to increase the nominal capital since the 1973 general meeting. With Lufthansa shares nudging the DM45 mark on the bourses last year—DM55 under par—there was little incentive for it to do so.

In recent months the airline's share price has greatly improved, however, and yesterday was trading at around DM.61 for Ordinary shares and DM.61.80 for Preference shares on the Frankfurt Stock Exchange.

It was the increase in share price, coupled with the improved West German capital market which has persuaded the airline to make the issue. In doing so, they are following in the footsteps of other giants such as the Deutsche Bank and Deutsche Lufthansa, which have been increasing their capital this year.

The rights issue, however, does not herald any major expansion plans. Lufthansa explained today that it was intended to improve the ratio between the equity base and fixed assets. There has been no increase in nominal capital since 1968 and since then the airline has grown vastly. Turnover over the ten years has grown from 1965's DM.886m. to DM.3.3bn. while fixed assets have increased from DM.600m. to DM.1.5bn.

Lufthansa has been chary of forecasting its results this year. All that has been said is that it does not expect to make a loss. It has refrained from making a forecast of profits because of the current economic circumstances. However, passengers in the first quarter of the business year—the latest figures available—show an increase which has, it is understood, offset a decline in freight transport.

An interesting facet of the issue is that the independent shareholders in the airline—the West German Government holds some 73 per cent—are being offered either Preference and/or Ordinary shares. They will obtain them through a consortium of German banks led by the Deutsche Bank. The Government will obtain its shares direct from the airline. All shares have enabled the airline to show a profit and, thus, pay a dividend.

and the offer is open from August 8. Small shareholders have recently been feeling ill-treated and the offer to them should cheer them a little. In late February this year, an action was brought by small shareholders to have the 1973 financial statement declared null and void on grounds of misstatement of the company's position and to avoid paying the airline damages for losses arising from a go-slow by West German air traffic controllers. Because the controllers are civil servants, Lufthansa demanded that the Government make good the losses not at between DM17m. and DM200m. Reimbursement, which at the time of the action had not been forthcoming, would have enabled the airline to show a profit and, thus, pay a dividend.

No forecast from Ciba-Geigy German subsidiary

CIBA-GEIGY, the West German subsidiary of the Swiss chemicals concern, stated today that it is not prepared to forecast the likely outcome of the current business year. Prevailing economic conditions made prognosis very difficult, it said.

All the company would say was that the 1975 results "would not be equivalent to those that had been expected." This can hardly come as a surprise since the West German chemical industry as a whole has been badly affected by the recession. For the 1974 business year

## Prospects threatened at CGE after growth year

BY ROBERT MAUTHNER

PARIS, August 6.

The giant French electrical group, Compagnie Générale d'Electricité (CGE), has announced an increase in consolidated earnings for the first half of this year, compared with the same period of 1974, of 16 per cent— from Frs.7.7bn. to Frs.7.9bn. after tax.

Telecommunications, with a rise of more than 25 per cent, in turnover, kept keeping well ahead of the current rate of inflation.

The sector which led the field, until recently, CGE's telecommunications subsidiary CIT, has been the French Post Office's (PTT) favourite supplier, but its near-monopoly could be broken by the new Post Minister's policy of opening up the market for long distance calls to competition.

In an effort to meet the PTT's new requirements, CGE has recently been reported to be having talks with Philips, Ericsson and the Swedish telecommunications group, a Japanese company about the possibility of taking a licence for stored programme control telephone exchanges using a space division switch. The order at stake is said to be worth well over \$200m.

The nuclear field is another important sector in which CGE's position is being threatened. The French cabinet is meeting tonight to examine a plan for a reorganisation of the nuclear industry which could put an end to CGE's hopes of cornering part of the French market with its boiling water reactors. The late President Pompidou's policy was to diversify the types of nuclear reactors to be used by EDF, the French State Electricity Board, but the new official line favours concentration on the proven Westinghouse pressurised water reactor, built under licence by Babcock, which is controlled jointly by Crenet-Lore and Westinghouse of the U.S.

CGE has been trying to head off such a move by trying to forge a link with the German Kraftwerk Union controlled by Siemens and AEG, and persuading the authorities that a "European solution" is preferable to complete reliance on American technology, albeit under the control of the state and nuclear authority, the Commissariat à l'Energie Atomique.

Some dividend payments were also delayed in compliance with a recommendation from the jump in portfolio income. These Finance, many companies—in France, ahead on the comparable period for 1974. The company attributes this until the third quarter last year.

Algemene Bank to bid for Mees en Hope

AMSTERDAM, Aug. 6. Last week the banks said they were engaged in talks to invest in the conditions of a bid by ABN for Mees en Hope are expected to be published on, or shortly after, August 28. Reuter

Selected Eurodollar bond prices mid-day indications

STRAIGHTS	Bid	Offer	NOTES	Bid	Offer
Amra 5 1/2% 1988	99	100	Air France 5 1/2% 1982	100	101
Ashtland 5 1/2% 1987	99	100	Aust. Ind. Dev. 10 1/2% 1981	102	103
Ashtland 5 1/2% 1988	99	100	Banque de l'Inde 10 1/2% 1981	102	103
BPC 5 1/2% 1988	99	100	Cle NI de Rhone 10 1/2% 1981	102	103
Carrefour 5 1/2% 1988	99	100	Dip. Post 1978	100	101
Carrefour 5 1/2% 1989	99	100	Edison 10 1/2% 1981	102	103
Carrefour 5 1/2% 1990	99	100	General Motors 10 1/2% 1981	102	103
Carrefour 5 1/2% 1991	99	100	Marubeni 10 1/2% 1981	102	103
Carrefour 5 1/2% 1992	99	100	Nippon Fedn 10 1/2% 1981	102	103
Carrefour 5 1/2% 1993	99	100	Shand. Enkida 10 1/2% 1981	102	103
Carrefour 5 1/2% 1994	99	100	Tenneco 10 1/2% 1981	102	103
Carrefour 5 1/2% 1995	99	100	Tokyo 10 1/2% 1981	102	103
Carrefour 5 1/2% 1996	99	100			
Carrefour 5 1/2% 1997	99	100			
Carrefour 5 1/2% 1998	99	100			
Carrefour 5 1/2% 1999	99	100			
Carrefour 5 1/2% 2000	99	100			
Carrefour 5 1/2% 2001	99	100			
Carrefour 5 1/2% 2002	99	100			
Carrefour 5 1/2% 2003	99	100			
Carrefour 5 1/2% 2004	99	100			
Carrefour 5 1/2% 2005	99	100			
Carrefour 5 1/2% 2006	99	100			
Carrefour 5 1/2% 2007	99	100			
Carrefour 5 1/2% 2008	99	100			
Carrefour 5 1/2% 2009	99	100			
Carrefour 5 1/2% 2010	99	100			

## American Motors hopeful

DETROIT, August 6.

AMERICAN MOTORS again omitted its quarterly dividend. The company last paid 10 cents per share in August 1974. Third quarter (to June 30) earnings per share fell to 32 cents from 62 cents. Net income was \$10.1m. against \$18m. from sales of \$916m. (\$851m.). American Motors expects to be profitable in the fourth quarter ending on September 30.

It plans to increase its production of Pacers to annual rate of 184,000, up 50 per cent from original production rates in January, when the car was first introduced.

The company said that sales in the third quarter were \$5,500, up 42 per cent from the second quarter but below the year-ago 110,300.

Its share of the domestic market rose to 5.3 per cent in the quarter from 4.8 per cent in the previous period and 3.2 per cent in the first quarter.

Playboy to stay in the black

CHICAGO, August 6. PLAYBOY ENTERPRISES will report a profit for the fiscal year ended June 30 but it will be "substantially lower than a year earlier," Chairman Hugh Hefner told employees at a special meeting here. "The speculation that Playboy might report a loss for the year is unfounded," he said. "The company will be in the black."

Playboy reported losses of 3 cents a share for the third quarter and 4 cents a share in the second quarter after a profit of 27 cents a share for the first quarter. Earnings for fiscal 1974 totalled 64 cents a share, down from fiscal 1973's \$1.20.

Unions confer on Enka

ROTTERDAM, August 6. DUTCH AND German trade union leaders met on Tuesday and yesterday in Dusseldorf to discuss the situation at the Enka plant, a subsidiary of Enka Glastec, the important leg of the Dutch-based multinational, Akzo. Last week Enka Glastec's management published a McKinsey report which led to the conclusion that "drastic measures and cuts would be necessary to save Enka from considerable losses between 1970 and 1975." The trade unions are opposing any layoffs, and have already criticised several points in the report.

The trade unions met with the secretary of the International Federation of Chemical Workers, the American Charles Levinson. The union leaders decided to appeal to unions involved in Akzo plants all over Europe to study the McKinsey report carefully. The result will be discussed late in August at a special meeting of the International Federation of Chemical Workers. The management of Enka Glastec has been asked to meet with the unions at international level after the ICF meeting is concluded. Until now Akzo and Enka have always maintained a policy of negotiating special sessions of each country separately.

## COMPAGNIE FINANCIERE DE SUEZ

Société Anonyme registered in France with a capital of Frs. 841,918,800

Registered Office: 1, rue d'Assol, 75008 PARIS

INTERIM STATEMENT OF INCOME

	1974	1975
Portfolios income:	Francs	Francs
1st quarter	2,334,417.48	2,590,955.06
2nd quarter	53,012,700.03	93,633,219.98 (1)
	55,347,117.51	96,224,175.04
Total amount of other income:		
1st quarter	5,060,096.59	3,152,444.73
2nd quarter	17,397,595.21	18,642,012.99
	22,457,691.80	21,794,457.72
Total	77,804,809.31	118,018,632.76

(1) The large increase in portfolio income for the second quarter of 1975, compared with the second quarter of 1974, arises in particular from:

- the payment of a first dividend by the "new" Banque de l'Indochine, formed after re-structuring operations in May 1974, representing for Compagnie Financière de Suez a net receipt of Frs. 31,359,160.
- the delay in the receipt of certain dividends, due to the fact that the management of the "old" Banque de l'Indochine, before its re-structuring, had recommended to the "Ministère de l'Economie et des Finances," many companies, like Compagnie Financière de Suez, to defer their 1974 dividend payments until the third quarter.

LONDON, 5th August 1975.

Weekly net asset value

On August 4, 1975

Tokyo Pacific Holdings N.V.  
U.S. \$ 29.66

Tokyo Pacific Holdings (Seaboard) N.V.  
U.S. \$ 21.64

Listed on the Amsterdam Stock Exchange

Information: Plannet Holding & Plannet N.V., Haringvliet 214, Amsterdam

## NOTICE OF REDEMPTION

To the Holders of  
CABOT INTERNATIONAL CAPITAL CORPORATION

9 1/2% Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing the following numbers have been elected for redemption on September 15, 1975, the maturity date of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

DEBENTURES OF \$1,000 EACH	
No.	Serial
1-17	759
18	1616
19	1617
20	1618
21	1619
22	1620
23	1621
24	1622
25	1623
26	1624
27	1625
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90	1688
91	1689
92	1690
93	1691
94	1692
95	1693
96	1694
97	1695
98	1696
99	1697
100	1698

On September 15, 1975, the Debentures designated above will become due and payable in cash or currency of the United States of America at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons pertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices: of Morgan Guaranty Trust Company of New York in New York, New York, or in London, or in Paris, or in the main office of Algemene Bank Nederland N.V. in Amsterdam, or in the main office of Banca Commerciale Italiana in Milan, or in the main office of Banque Internationale à Luxembourg in Luxembourg. Payments at the offices referred to in (a) above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due September 15, 1975 should be detached and collected in the usual manner.

On and after September 15, 1975 interest shall cease to accrue on the Debentures herein designated for redemption.

CABOT INTERNATIONAL CAPITAL CORPORATION

Dated: August 7, 1975

The following Debentures previously called for redemption have not as yet been presented for payment:

31-1756	1906	1910	1981	2002	2296	2511	5056	5446	6169
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# South Africa faces an Atlantic dilemma



## STOCK EXCHANGE REPORT

# Early improvement gives way to fresh downward drift

## Share index down 2.4 at 287.2—Gilt-edged lower

## Account Dealing Dates

**Option**  
First Declared Last Account  
Dealings Dealings Day  
July 28 Aug. 7 Aug. 8 Aug. 19  
Aug. 11 Aug. 20 Aug. 21 Sept. 2  
Aug. 22 Sept. 4 Sept. 5 Sept. 16

\* New time 'dealings may take place from 9.30 a.m. two business days earlier.

Equity markets failed to consolidate on Tuesday's technical rally yesterday. Leading industrial shares opened a penny or so firmer in anticipation of renewed demand, but when this failed to materialise, prices soon began to drift gently downwards. The FT 30-share index closed 2.4 lower at 287.2, after the previous day's rise of 7.5. Once again, trade was at an extremely low ebb, although a little genuine two-way business developed in the early stages of the proceedings. Underlying the sentiment was not helped by the continued weakness in sterling, which in turn undermined British Funds, particularly in the very late dealings when the tone was decidedly dull. The Government Securities index gave up 0.20 more to 60.27 for a two-day fall of 0.43.

## Gilt dull late

Although activity remained relatively quiet, there was a further small expansion in business as measured by official markings of 3,387 compared with 3,359 on Tuesday, and 3,480 on Monday. Apart from the expected half-year statement, a fairly lengthy list of company results produced little in the way of features. The trend in secondary equities was narrowly mixed, with changes few and far between. Falls and rises in FT-quoted industrials were equally matched.

Concern about sterling took a

stronger hold in British Funds, particularly at the longer end of the market. Speculative holders became untried as the day progressed and, although losses of 10p were clipped to 5p at the "House" close, a fresh slide began "after-hours" which took quotations another 10p lower. The shorts also eased initially but, for no explicit reason other than bear covering, rallied to end higher in places. Here again, equities descended in the late trade, reported on the fresh fall in sterling, and various amounts extending to 10p were lost. Corporations showed scattered falls ranging to 10p.

A fairly uneventful day in the investment currency market was notable only for a flurry of interest soon after the opening which took the premium up to 91 1/2 per cent. Thereafter, business was extremely light and, despite the easiness in sterling, the rate drifted back to close just 1/4 higher on balance at 90 1/2 per cent. Yesterday's SE conversion factor was 0.6409 (0.6338).

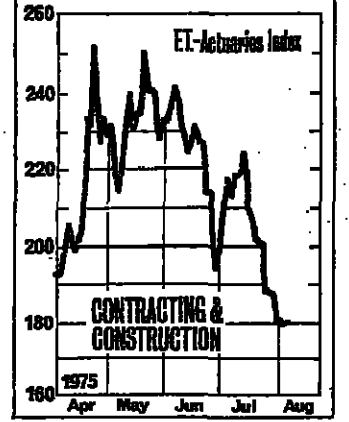
## Banks quietly firm

Tuesday's firmer trend, which followed the base rate increases, continued yesterday in the big four banks, although the volume of business still left much to be desired. After the previous day's gain of 1/2, National Westminster improved 4 more to 100p, while Midland hardened 3 more to 238p. Barclays, 240p, and Lloyds, 185p, both closed unaltered. Overseas issues were regular again, with Commercial Union Bank of Australia higher at 210p and Hong Kong and Shanghai 6p dearer at 203p. Bank of New South Wales receded 5 to 560p. Mercury Securities was an isolated firm feature in Merchant banks, rising 5 to 98p on the appearance of small buyers in a thin market. Slater Walker Securities (interim due August 19) hardened 2 to 64p. Schroders,

on the other hand, ran back to 360p in a restricted market.

Tuesday's small technical improvement was taken a limited stage further yesterday. "Royals," 250p, and Phoenix, 180p, both hardened 2, as did Commercial Union to 144p. Britannic Assurance was unmoved at 118p following the half-year figures.

Breweries drifted lower on lack of support. Scottish and New-



castles closed 1 1/2 down at 42 1/2p in "ex-rights" form, with the new nil-paid shares ending at 3p premium. Buildings spent another quiet and uninteresting day. AP Cement shed a penny to 127p, and losses of 2 and 4 respectively were seen in Marshalls (Balfour), 43p, and Southern-Edwards, 61p. Tarmac, on the other hand, rose 4 to 112p, while NBT improved a penny to 53p, the latter despite lower half-year earnings. After a firm start, ICI drifted lower on lack of support to close at the overnight level of 248p. 250p. Elsewhere, Chemicals, Hoechst gained 5 to 235p and Yorkshire hardened 2 to 86p.

Anglia TV "A" featured Televisions, rising 4 to 59p.

## Stores turn easier

There was scant follow-through investment support for leading Stores, which drifted back in slack trading after Tuesday's firm showing. Marks and Spencer relinquished 3 to 59p, as did the Frasers, 40p, while Gieves "A" gave up 4 at 148p. UDS finished a penny off at 77p, after 79p, but Debenhams managed to close a penny harder at 67p, after 68p. Secondary issues stayed close to overnight levels. Favourable investment comment left Spicella 1 Armer at 40 1/2p, but Steinberg, in reflection of the profits contraction, softened 1 to 14p. Among Mail Orders, Empire Stores continued to attract investment buying and gained 3 more at 61p, while the new nil-paid closed 1 higher at 35p premium.

After Tuesday's better showing on "bear covering," leading Electricals moved narrowly in idle trading to finish a shade lower for choice. BICC recorded a loss of 3 at 103p, after 106p, but Plessey ended a penny firmer at 87p. GEC continued to attract interest, while after 118p, Secondary issues hardly stirred from overnight levels, apart from Rascal Electronics, which moved up 1 to 300p in a thin market. A mixed Engineering sector presented a fall of 6 to 226p in Tube Investments, but a rise of 6 to 68p in the new nil-paid, reflecting relief over the main retained dividend forecast; the interim figures were expected to be sharply lower. Elsewhere, 200p, the latter despite lower half-year earnings. After a firm start, ICI drifted lower on lack of support to close at the overnight level of 248p. 250p. Elsewhere, Chemicals, Hoechst gained 5 to 235p and Yorkshire hardened 2 to 86p.

CEI International, 1 better at 42p, still influenced by the record profits, Benjamin Priest gained 2 to 47p, but G. M. Frith eased 1 to 46p following reduced profits. Renold was a good market at 107p, 3 and 4 W. G. Allen improved 2 further to 37p, but profit-taking caused CompaAir to ease 2 to 50p and Spear and Jackson gave up 3 to 75p.

A reportedly good business in one or two Foods was said to have been evenly balanced, thus bringing little change in prices. Elsewhere, speculative profit-taking brought Cavenham Warrants back 3 to 55p and the Ordinary down 2 to 120p. Tate and Lyle remained under a shadow at 176p, a loss of 2, but demand in very restricted market took Clover Dairies up 4 to 68p. In Supermarkets, Wheatsheaf regained the previous day's loss of 3 to close at 114p.

Hotels lacked colour apart from J. Lyons "A" which rose 1 to 125p. Elsewhere, CCR Investments rose 3 to 19p.

## Pilkington improve

Miscellaneous Industrial leaders mainly fluctuated a shade either way in listless trading. However, demand in very restricted market took Pilkington, up 5 at 205p on Press comment, and Rank Organisation "A", similarly firmer at 25p. Glass closed 2 off at 355p, after 340p, while Reed International ended unchanged at 190p, after earlier rallying at 194p. "Sainsbury" hardened 1 to 125p, 90p in front of next Tuesday's preliminary results. Elsewhere, AYP improved 1 1/2 more to 44 1/2p, still benefiting from the profits expansion. FTR edged up a penny to 117p and the new nil-paid 1 1/2 to 27 1/2p premium following favourable Press comment. "A" and "B" shares of 200p and 23p's interim results, hardened 2 to 225p. Feeder put on 1 to 10p following news of the "rights" offer. Sainsbury's closed 2 off at 355p, after 340p, while Reed International ended unchanged at 190p, after earlier rallying at 194p. "Sainsbury" hardened 1 to 125p, 90p in front of next Tuesday's preliminary results. 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# AUTHORISED UNIT TRUSTS

<b>Abacus Arbitrage Ltd. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Abacus Arbitrage Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Abacus Arbitrage Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Brown Shipley &amp; Co. Ltd. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Brown Shipley & Co. Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Brown Shipley & Co. Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Guinness (Antony) Unit Tr. Mgrs. Ltd.</b> 10, Farnham St., E.C.4. 01-636 8778 Guinness (Antony) Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778 Guinness (Antony) Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778	<b>Legal &amp; General Unit Tr. Mgrs. Ltd.</b> 10, Farnham St., E.C.4. 01-636 8778 Legal & General Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778 Legal & General Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778	<b>Mutual Unit Trust Managers (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Mutual Unit Trust Managers (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Mutual Unit Trust Managers (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Prudential Unit Tr. Mgrs. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Prudential Unit Tr. Mgrs. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Prudential Unit Tr. Mgrs. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Seaham Unit Tr. Mgrs. Ltd. (a)</b> 10, Farnham St., E.C.4. 01-636 8778 Seaham Unit Tr. Mgrs. Ltd. (a) 10, Farnham St., E.C.4. 01-636 8778 Seaham Unit Tr. Mgrs. Ltd. (a) 10, Farnham St., E.C.4. 01-636 8778	<b>Target Tr. Mgrs. (Scotland) (a)(b)</b> 10, Farnham St., E.C.4. 01-636 8778 Target Tr. Mgrs. (Scotland) (a)(b) 10, Farnham St., E.C.4. 01-636 8778 Target Tr. Mgrs. (Scotland) (a)(b) 10, Farnham St., E.C.4. 01-636 8778	<b>Trades Union Unit Tr. Mgrs. (a)</b> 10, Farnham St., E.C.4. 01-636 8778 Trades Union Unit Tr. Mgrs. (a) 10, Farnham St., E.C.4. 01-636 8778 Trades Union Unit Tr. Mgrs. (a) 10, Farnham St., E.C.4. 01-636 8778
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## REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations on London, New York and other markets. Figures are not officially listed in London, are shown separately and with prices as on the Irish exchange.	<b>Albany Life Assurance Co. Ltd.</b> 10, Farnham St., E.C.4. 01-636 8778 Albany Life Assurance Co. Ltd. 10, Farnham St., E.C.4. 01-636 8778 Albany Life Assurance Co. Ltd. 10, Farnham St., E.C.4. 01-636 8778
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## LEADERS AND LAGGARDS

The following table shows the percentage changes which have taken place since December 31, 1976, in the principal equity sections of the F.T. Actuaries Share Index. It also contains the F.T. Gold Mines Index.	<b>Albany Life Assurance Co. Ltd.</b> 10, Farnham St., E.C.4. 01-636 8778 Albany Life Assurance Co. Ltd. 10, Farnham St., E.C.4. 01-636 8778 Albany Life Assurance Co. Ltd. 10, Farnham St., E.C.4. 01-636 8778
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## Base Rate Change

## BANK OF BARODA

Bank of Baroda announce that for balances in their books on and after 6th August 1975 and until further notice their Base Rate for lending is 10% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 6 1/2% per annum.

## The Royal Bank of Scotland

The Royal Bank of Scotland Limited announces that with effect from 7th August 1975, its Base Rate for lending is being increased from 9 1/2% per annum to 10% per annum. The maximum rate of interest allowed on deposits is 10% per annum. The maximum rate of interest allowed on deposits is 10% per annum. The maximum rate of interest allowed on deposits is 10% per annum.

## INSURANCE, PROPERTY, BONDS

<b>Abacus Arbitrage Ltd. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Abacus Arbitrage Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Abacus Arbitrage Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Brown Shipley &amp; Co. Ltd. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Brown Shipley & Co. Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Brown Shipley & Co. Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Guinness (Antony) Unit Tr. Mgrs. Ltd.</b> 10, Farnham St., E.C.4. 01-636 8778 Guinness (Antony) Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778 Guinness (Antony) Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778	<b>Legal &amp; General Unit Tr. Mgrs. Ltd.</b> 10, Farnham St., E.C.4. 01-636 8778 Legal & General Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778 Legal & General Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778	<b>Mutual Unit Trust Managers (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Mutual Unit Trust Managers (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Mutual Unit Trust Managers (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Prudential Unit Tr. Mgrs. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Prudential Unit Tr. Mgrs. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Prudential Unit Tr. Mgrs. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Seaham Unit Tr. Mgrs. Ltd. (a)</b> 10, Farnham St., E.C.4. 01-636 8778 Seaham Unit Tr. Mgrs. Ltd. (a) 10, Farnham St., E.C.4. 01-636 8778 Seaham Unit Tr. Mgrs. Ltd. (a) 10, Farnham St., E.C.4. 01-636 8778	<b>Target Tr. Mgrs. (Scotland) (a)(b)</b> 10, Farnham St., E.C.4. 01-636 8778 Target Tr. Mgrs. (Scotland) (a)(b) 10, Farnham St., E.C.4. 01-636 8778 Target Tr. Mgrs. (Scotland) (a)(b) 10, Farnham St., E.C.4. 01-636 8778	<b>Trades Union Unit Tr. Mgrs. (a)</b> 10, Farnham St., E.C.4. 01-636 8778 Trades Union Unit Tr. Mgrs. (a) 10, Farnham St., E.C.4. 01-636 8778 Trades Union Unit Tr. Mgrs. (a) 10, Farnham St., E.C.4. 01-636 8778
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## OFFSHORE AND OVERSEAS FUNDS

<b>Abacus Arbitrage Ltd. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Abacus Arbitrage Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Abacus Arbitrage Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Brown Shipley &amp; Co. Ltd. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Brown Shipley & Co. Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Brown Shipley & Co. Ltd. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Guinness (Antony) Unit Tr. Mgrs. Ltd.</b> 10, Farnham St., E.C.4. 01-636 8778 Guinness (Antony) Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778 Guinness (Antony) Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778	<b>Legal &amp; General Unit Tr. Mgrs. Ltd.</b> 10, Farnham St., E.C.4. 01-636 8778 Legal & General Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778 Legal & General Unit Tr. Mgrs. Ltd. 10, Farnham St., E.C.4. 01-636 8778	<b>Mutual Unit Trust Managers (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Mutual Unit Trust Managers (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Mutual Unit Trust Managers (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Prudential Unit Tr. Mgrs. (a)(g)</b> 10, Farnham St., E.C.4. 01-636 8778 Prudential Unit Tr. Mgrs. (a)(g) 10, Farnham St., E.C.4. 01-636 8778 Prudential Unit Tr. Mgrs. (a)(g) 10, Farnham St., E.C.4. 01-636 8778	<b>Seaham Unit Tr. Mgrs. Ltd. (a)</b> 10, Farnham St., E.C.4. 01-636 8778 Seaham Unit Tr. Mgrs. Ltd. (a) 10, Farnham St., E.C.4. 01-636 8778 Seaham Unit Tr. Mgrs. Ltd. (a) 10, Farnham St., E.C.4. 01-636 8778	<b>Target Tr. Mgrs. (Scotland) (a)(b)</b> 10, Farnham St., E.C.4. 01-636 8778 Target Tr. Mgrs. (Scotland) (a)(b) 10, Farnham St., E.C.4. 01-636 8778 Target Tr. Mgrs. (Scotland) (a)(b) 10, Farnham St., E.C.4. 01-636 8778	<b>Trades Union Unit Tr. Mgrs. (a)</b> 10, Farnham St., E.C.4. 01-636 8778 Trades Union Unit Tr. Mgrs. (a) 10, Farnham St., E.C.4. 01-636 8778 Trades Union Unit Tr. Mgrs. (a) 10, Farnham St., E.C.4. 01-636 8778
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## FT SHARE INFORMATION SERVICE

**BRITISH FUNDS					
1975		Start	to	Field	
			at	Int.	
95%	94.8	Shorter (lives up to 10 years)	99.5	9.81	9.81
92%	92.5	Transport 1962-63	99.5	9.81	9.81
90%	90.5	Electricity 1962-63	99.5	9.81	9.81
102%	92.5	Water supply 1962-63	99.5	9.81	9.81
95%	92.5	Transport 1962-63	99.5	9.81	9.81
90%	90.5	Electricity 1962-63	99.5	9.81	9.81
115%	90.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
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80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
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80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
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80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5	Transport 1962-63	99.5	9.81	9.81
80%	80.5	Electricity 1962-63	99.5	9.81	9.81
85%	84.5	Water supply 1962-63	99.5	9.81	9.81
80%	80.5	Transport 1962-63	99.5	9.81	9.81
85%	84.5	Electricity 1962-63	99.5	9.81	9.81
80%	80.5	Water supply 1962-63	99.5	9.81	9.81
85%	84.5				

COMMONWEALTH & AFRICAN LOANS					
951	87%	Aust. Govt 7-7 1/2	95	1.46	12.30
894	76 1/2	"Do 5-1/2 7-7 1/2	96	1.67	13.33
895	76 1/2	"Do 5-1/2 7-7 1/2	97	1.67	13.33
896	76 1/2	"Do 5-1/2 7-7 1/2	98	1.67	13.33
897	76 1/2	"Do 5-1/2 7-7 1/2	99	1.67	13.33
898	76 1/2	"Do 5-1/2 7-7 1/2	100	1.67	13.33
899	76 1/2	"Do 5-1/2 7-7 1/2	101	1.67	13.33
900	76 1/2	"Do 5-1/2 7-7 1/2	102	1.67	13.33
901	76 1/2	"Do 5-1/2 7-7 1/2	103	1.67	13.33
902	76 1/2	"Do 5-1/2 7-7 1/2	104	1.67	13.33
903	76 1/2	"Do 5-1/2 7-7 1/2	105	1.67	13.33
904	76 1/2	"Do 5-1/2 7-7 1/2	106	1.67	13.33
905	76 1/2	"Do 5-1/2 7-7 1/2	107	1.67	13.33
906	76 1/2	"Do 5-1/2 7-7 1/2	108	1.67	13.33
907	76 1/2	"Do 5-1/2 7-7 1/2	109	1.67	13.33
908	76 1/2	"Do 5-1/2 7-7 1/2	110	1.67	13.33
909	76 1/2	"Do 5-1/2 7-7 1/2	111	1.67	13.33
910	76 1/2	"Do 5-1/2 7-7 1/2	112	1.67	13.33
911	76 1/2	"Do 5-1/2 7-7 1/2	113	1.67	13.33
912	76 1/2	"Do 5-1/2 7-7 1/2	114	1.67	13.33
913	76 1/2	"Do 5-1/2 7-7 1/2	115	1.67	13.33
914	76 1/2	"Do 5-1/2 7-7 1/2	116	1.67	13.33
915	76 1/2	"Do 5-1/2 7-7 1/2	117	1.67	13.33
916	76 1/2	"Do 5-1/2 7-7 1/2	118	1.67	13.33
917	76 1/2	"Do 5-1/2 7-7 1/2	119	1.67	13.33
918	76 1/2	"Do 5-1/2 7-7 1/2	120	1.67	13.33
919	76 1/2	"Do 5-1/2 7-7 1/2	121	1.67	13.33
920	76 1/2	"Do 5-1/2 7-7 1/2	122	1.67	13.33
921	76 1/2	"Do 5-1/2 7-7 1/2	123	1.67	13.33
922	76 1/2	"Do 5-1/2 7-7 1/2	124	1.67	13.33
923	76 1/2	"Do 5-1/2 7-7 1/2	125	1.67	13.33
924	76 1/2	"Do 5-1/2 7-7 1/2	126	1.67	13.33
925	76 1/2	"Do 5-1/2 7-7 1/2	127	1.67	13.33
926	76 1/2	"Do 5-1/2 7-7 1/2	128	1.67	13.33
927	76 1/2	"Do 5-1/2 7-7 1/2	129	1.67	13.33
928	76 1/2	"Do 5-1/2 7-7 1/2	130	1.67	13.33
929	76 1/2	"Do 5-1/2 7-7 1/2	131	1.67	13.33
930	76 1/2	"Do 5-1/2 7-7 1/2	132	1.67	13.33
931	76 1/2	"Do 5-1/2 7-7 1/2	133	1.67	13.33
932	76 1/2	"Do 5-1/2 7-7 1/2	134	1.67	13.33
933	76 1/2	"Do 5-1/2 7-7 1/2	135	1.67	13.33
934	76 1/2	"Do 5-1/2 7-7 1/2	136	1.67	13.33
935	76 1/2	"Do 5-1/2 7-7 1/2	137	1.67	13.33
936	76 1/2	"Do 5-1/2 7-7 1/2	138	1.67	13.33
937	76 1/2	"Do 5-1/2 7-7 1/2	139	1.67	13.33
938	76 1/2	"Do 5-1/2 7-7 1/2	140	1.67	13.33
939	76 1/2	"Do 5-1/2 7-7 1/2	141	1.67	13.33
940	76 1/2	"Do 5-1/2 7-7 1/2	142	1.67	13.33
941	76 1/2	"Do 5-1/2 7-7 1/2	143	1.67	13.33
942	76 1/2	"Do 5-1/2 7-7 1/2	144	1.67	13.33
943	76 1/2	"Do 5-1/2 7-7 1/2	145	1.67	13.33
944	76 1/2	"Do 5-1/2 7-7 1/2	146	1.67	13.33
945	76 1/2	"Do 5-1/2 7-7 1/2	147	1.67	13.33
946	76 1/2	"Do 5-1/2 7-7 1/2	148	1.67	13.33
947	76 1/2	"Do 5-1/2 7-7 1/2	149	1.67	13.33
948	76 1/2	"Do 5-1/2 7-7 1/2	150	1.67	13.33
949	76 1/2	"Do 5-1/2 7-7 1/2	151	1.67	13.33
950	76 1/2	"Do 5-1/2 7-7 1/2	152	1.67	13.33
951	76 1/2	"Do 5-1/2 7-7 1/2	153	1.67	13.33
952	76 1/2	"Do 5-1/2 7-7 1/2	154	1.67	13.33
953	76 1/2	"Do 5-1/2 7-7 1/2	155	1.67	13.33
954	76 1/2	"Do 5-1/2 7-7 1/2	156	1.67	13.33
955	76 1/2	"Do 5-1/2 7-7 1/2	157	1.67	13.33
956	76 1/2	"Do 5-1/2 7-7 1/2	158	1.67	13.33
957	76 1/2	"Do 5-1/2 7-7 1/2	159	1.67	13.33
958	76 1/2	"Do 5-1/2 7-7 1/2	160	1.67	13.33
959	76 1/2	"Do 5-1/2 7-7 1/2	161	1.67	13.33
960	76 1/2	"Do 5-1/2 7-7 1/2	162	1.67	13.33
961	76 1/2	"Do 5-1/2 7-7 1/2	163	1.67	13.33
962	76 1/2	"Do 5-1/2 7-7 1/2	164	1.67	13.33
963	76 1/2	"Do 5-1/2 7-7 1/2	165	1.67	13.33
964	76 1/2	"Do 5-1/2 7-7 1/2	166	1.67	13.33
965	76 1/2	"Do 5-1/2 7-7 1/2	167	1.67	13.33
966	76 1/2	"Do 5-1/2 7-7 1/2	168	1.67	13.33
967	76 1/2	"Do 5-1/2 7-7 1/2	169	1.67	13.33
968	76 1/2	"Do 5-1/2 7-7 1/2	170	1.67	13.33
969	76 1/2	"Do 5-1/2 7-7 1/2	171	1.67	13.33
970	76 1/2	"Do 5-1/2 7-7 1/2	172	1.67	13.33
971	76 1/2	"Do 5-1/2 7-7 1/2	173	1.67	13.33
972	76 1/2	"Do 5-1/2 7-7 1/2	174	1.67	13.33
973	76 1/2	"Do 5-1/2 7-7 1/2	175	1.67	13.33
974	76 1/2	"Do 5-1/2 7-7 1/2	176	1.67	13.33
975	76 1/2	"Do 5-1/2 7-7 1/2	177	1.67	13.33
976	76 1/2	"Do 5-1/2 7-7 1/2	178	1.67	13.33
977	76 1/2	"Do 5-1/2 7-7 1/2	179	1.67	13.33
978	76 1/2	"Do 5-1/2 7-7 1/2	180	1.67	13.33
979	76 1/2	"Do 5-1/2 7-7 1/2	181	1.67	13.33
980	76 1/2	"Do 5-1/2 7-7 1/2	182	1.67	13.33
981	76 1/2	"Do 5-1/2 7-7 1/2	183	1.67	13.33
982	76 1/2	"Do 5-1/2 7-7 1/2	184	1.67	13.33
983	76 1/2	"Do 5-1/2 7-7 1/2	185	1.67	13.33
984	76 1/2	"Do 5-1/2 7-7 1/2	186	1.67	13.33
985	76 1/2	"Do 5-1/2 7-7 1/2	187	1.67	13.33
986	76 1/2	"Do 5-1/2 7-7 1/2	188	1.67	13.33
987	76 1/2	"Do 5-1/2 7-7 1/2	189	1.67	13.33
988	76 1/2	"Do 5-1/2 7-7 1/2	190	1.67	13.33
989	76 1/2	"Do 5-1/2 7-7 1/2	191	1.67	13.33
990	76 1/2	"Do 5-1/2 7-7 1/2	192	1.67	13.33
991	76 1/2	"Do 5-1/2 7-7 1/2	193	1.67	13.33
992	76 1/2	"Do 5-1/2 7-7 1/2	194	1.67	13.33
993	76 1/2	"Do 5-1/2 7-7 1/2	195	1.67	13.33
994	76 1/2	"Do 5-1/2 7-7 1/2	196	1.67	13.33
995	76 1/2	"Do 5-1/2 7-7 1/2	197	1.67	13.33
996	76 1/2	"Do 5-1/2 7-7 1/2	198	1.67	13.33
997	76 1/2	"Do 5-1/2 7-7 1/2	199	1.67	13.33
998	76 1/2	"Do 5-1/2 7-7 1/2	200	1.67	13.33
999	76 1/2	"Do 5-1/2 7-7 1/2	201	1.67	13.33
1000	76 1/2	"Do 5-1/2 7-7 1/2	202	1.67	13.33
1001	76 1/2	"Do 5-1/2 7-7 1/2	203	1.67	13.33
1002	76 1/2	"Do 5-1/2 7-7 1/2	204	1.67	13.33
1003	76 1/2	"Do 5-1/2 7-7 1/2	205	1.67	13.33
1004	76 1/2	"Do 5-1/2 7-7 1/2	206	1.67	13.33
1005	76 1/2	"Do 5-1/2 7-7 1/2	207	1.67	13.33
1006	76 1/2	"Do 5-1/2 7-7 1/2	208	1.67	13.33
1007	76 1/2	"Do 5-1/2 7-7 1/2	209	1.67	13.33
1008	76 1/2	"Do 5-1/2 7-7 1/2	210	1.67	13.33
1009	76 1/2	"Do 5-1/2 7-7 1/2	211	1.67	13.33
1010	76 1/2	"Do 5-1/2 7-7 1/2	212	1.67	13.33
1011	76 1/2	"Do 5-1/2 7-7 1/2	213	1.67	13.33
1012	76 1/2	"Do 5-1/2 7-7 1/2	214	1.67	13.33
1013	76 1/2	"Do 5-1/2 7-7 1/2	215	1.67	13.33
1014	76 1/2	"Do 5-1/2 7-7 1/2	216	1.67	13.33
1015	76 1/2	"Do 5-1/2 7-7 1/2	217	1.67	13.33
1016	76 1/2	"Do 5-1/2 7-7 1/2	218	1.67	13.33
1017	76 1/2	"Do 5-1/2 7-7 1/2	219	1.67	13.33
1018	76 1/2	"Do 5-1/2 7-7 1/2	220	1.67	13.33
1019	76 1/2	"Do 5-1/2 7-7 1/2	221	1.67	13.33
1020	76 1/2	"Do 5-1/2 7-7 1/2	222	1.67	13.33
1021	76 1/2	"Do 5-1/2 7-7 1/2	223	1.67	13.33
1022	76 1/2	"Do 5-1/2 7-7 1/2	224	1.67	13.33
1023	76 1/2	"Do 5-1/2 7-7 1/2	225	1.67	13.33
1024	76 1/2	"Do 5-1/2 7-7 1/2	226	1.67	13.33
1025	76 1/2	"Do 5-1/2 7-7 1/2	227	1.67	13.33
1026	76 1/2	"Do 5-1/2 7-7 1/2	228	1.67	13.33
1027	76 1/2	"Do 5-1/2 7-7 1/2	229	1.67	13.33
1028	76 1/2	"Do 5-1/2 7-7 1/2	230	1.67	13.33
1029	76 1/2	"Do 5-1/2 7-7 1/2	231	1.67	13.33
1030	76 1/2	"Do 5-1/2 7-7 1/2	232	1.67	13.33
1031	76 1/2	"Do 5-1/2 7-7 1/2	233	1.67	13.33
1032	76 1/2	"Do 5-1/2 7-7 1/2	234	1.67	13.33
1033	76 1/2	"Do 5-1/2 7-7 1/2	235	1.67	13.33
1034	76 1/2	"Do 5-1/2 7-7 1/2	236	1.67	13.33
1035	76 1/2	"Do 5-1/2 7-7 1/2	237	1.67	13.33
1036	76 1/2	"Do 5-1/2 7-7 1/2	238	1.67	13.33
1037	76 1/2	"Do 5-1/2 7-7 1/2	239	1.67	13.33
1038	76 1/2	"Do 5-1/2 7-7 1/2	240	1.67	13.33
1039	76 1/2	"Do 5-1/2 7-7 1/2	241	1.67	13.33
1040	76 1/2	"Do 5-1/2 7-7 1/2	242	1.67	13.33
1041	76 1/2	"Do 5-1/2 7-7 1/2	243	1.67	13.33
1042	76 1/2	"Do 5-1/2 7-7 1/2	244	1.67	13.33
1043	76 1/2	"Do 5-1/2 7-7 1/2	245	1.67	13.33
1044	76 1/2	"Do 5-1/2 7-7 1/2	246	1.67	13.33
1045	76 1/2	"Do 5-1/2 7-7 1/2	247	1.67	13.33
1046	76 1/2	"Do 5-1/2 7-7 1/2	248	1.67	13.33
1047	76 1/2	"Do 5-1/2 7-7 1/2	249	1.67	13.33
1048	76 1/2	"Do 5-1/2 7-7 1/2	250	1.67	13.33
1049	76 1/2	"Do 5-1/2 7-7 1/2	251	1.67	13.33
1050	76 1/2	"Do 5-1/2 7-7 1/2	252	1.67	13.33
1051	76 1/2	"Do 5-1/2 7-7 1/2	253	1.67	13.33
1052	76 1/2	"Do 5-1/2 7-7 1/2	254	1.67	13.33
1053	76 1/2	"Do 5-1/2 7-7 1/2	255	1.67	13.33
1054	76 1/2	"Do 5-1/2 7-7 1/2	256	1.67	13.33
1055	76 1/2	"Do 5-1/2 7-7 1/2	257	1.67	13.33
1056	76 1/2	"Do 5-1/2 7-7 1/2	258	1.67	13.33
1057	76 1/2	"Do 5-1/2 7-7 1/2	259	1.67	13.33
1058	76 1/2	"Do 5-1/2 7-7 1/2	260	1.67	13.33
1059	76 1/2	"Do 5-1/2 7-7 1/2	261	1.67	13.33
1060	76 1/2	"Do 5-1/2 7-7 1/2	262	1.67	13.33
1061	76 1/2	"Do 5-1/2 7-7 1/2	263	1.67	13.33
1062	76 1/2	"Do 5-1/2 7-7 1/2	264	1.67	13.33
1063	76 1/2	"Do 5-1/2 7-7 1/2	265	1.67	13.33
1064	76 1/2	"Do 5-1/2 7-7 1/2	266	1.67	13.33
1065	76 1/2	"Do 5-1/2 7-7 1/2	267	1.67	13.33
1066	76 1/2	"Do 5-1/2 7-7 1/2	268	1.67	13.33
1067	76 1/2	"Do 5-1/2 7-7 1/2	269	1.67	13.33
1068	76 1/2	"Do 5-1/2 7-7 1/2	270		

61	62	Du spec 78.81	49	+1	-	-
<b>LOANS (Ausec.)</b>						
47	26	Aric. Mt. Spec 59.89	44		72.74	26.46
72	55	Alpen. Mt. Spec 59.84	70		15.11	15.46
100	94	CCF Spec 51	91		14.19	15.33
95	94	CCF 8% Lm. 92.47	59		16.11	16.57
95	85	Du Spec 1977	91		9.93	23.60
100	94	Du Spec 1973	96		9.99	20.99
95	102	Du Spec 1973	96		12.67	12.67
75	54	"S.M.C. Spec 1982	73		14.83	16.61
72	53	Du without 78.81	70		13.62	16.57
84	76	Ultimate Spec 73.78	83		8.58	14.25

FOREIGN BONDS & RAIS						
Yrs		Stock	Price	%	Div %	End Yld
High					Gross	
14	5%	Andapago Bly	11%			
28	5%	Pan Pac Prof	28%			
1	5%	Century Gas & W	6%	3	4%	7.95
1	5%	Central Gas & W	6%	3	4%	8.13
195	5%	Permian Gas & W	1%			
70	5%	Permian Gas & W	1%			
50	5%	Permian Gas & W	1%			
40	5%	Permian Gas & W	1%			
30	5%	Permian Gas & W	1%			
20	5%	Permian Gas & W	1%			
10	5%	Permian Gas & W	1%			
0	5%	Permian Gas & W	1%			
195	5%	Permian Gas & W	1%			
70	5%	Permian Gas & W	1%			
50	5%	Permian Gas & W	1%			
40	5%	Permian Gas & W	1%			
30	5%	Permian Gas & W	1%			
20	5%	Permian Gas & W	1%			
10	5%	Permian Gas & W	1%			
0	5%	Permian Gas & W	1%			
195	5%	Permian Gas & W	1%			
70	5%	Permian Gas & W	1%			
50	5%	Permian Gas & W	1%			
40	5%	Permian Gas & W	1%			
30	5%	Permian Gas & W	1%			
20	5%	Permian Gas & W	1%			
10	5%	Permian Gas & W	1%			
0	5%	Permian Gas & W	1%			
195	5%	Permian Gas & W	1%			
70	5%	Permian Gas & W	1%			
50	5%	Permian Gas & W	1%			
40	5%	Permian Gas & W	1%			
30	5%	Permian Gas & W	1%			
20	5%	Permian Gas & W	1%			
10	5%	Permian Gas & W	1%			
0	5%	Permian Gas & W	1%			
195	5%	Permian Gas & W	1%			
70	5%	Permian Gas & W	1%			
50	5%	Permian Gas & W	1%			
40	5%	Permian Gas & W	1%			
30	5%	Permian Gas & W	1%			
20	5%	Permian Gas & W	1%			
10	5%	Permian Gas & W	1%			
0	5%	Permian Gas & W	1%			
195	5%	Permian Gas & W	1%			
70	5%	Permian Gas & W	1%			
50	5%	Permian Gas & W	1%			
40	5%	Permian Gas & W	1%			
30	5%	Permian Gas & W	1%			
20	5%	Permian Gas & W	1%			
10	5%	Permian Gas & W	1%			
0	5%	Permian Gas & W	1%			
195	5%	Permian Gas & W	1%			
70	5%	Permian Gas & W	1%			
50	5%	Permian Gas & W	1%			
40	5%	Permian Gas & W	1%			
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CANADIANS					
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35 1/2	24 1/2	St. Mary's 30	32	91 1/2	3 1/2
35 1/2	30 1/2	Bell's 29	32	82 1/2	4 1/2
35 1/2	30 1/2	St. John's 28	11 1/2	100	—
19 1/2	10 1/2	St. Peter's 27	38 1/2	65 1/2	4 1/2
19 1/2	10 1/2	St. James 26	10 1/2	82 1/2	4 1/2
25 1/2	25 1/2	St. Andrew 25	10 1/2	86	—
25 1/2	25 1/2	St. David 24	27 1/2	85 1/2	14 1/2
25 1/2	25 1/2	St. Paul 23	40 1/2	78 1/2	—
14 1/2	5 1/2	St. George 22	45 1/2	70 1/2	3 1/2
14 1/2	5 1/2	St. Francis 21	21 1/2	91 1/2	3 1/2
14 1/2	5 1/2	St. Elizabeth 20	12 1/2	96	—
14 1/2	5 1/2	St. Mary 19	60 1/2	91 1/2	3 1/2
14 1/2	5 1/2	St. John 18	18 1/2	93 1/2	1 1/2
14 1/2	5 1/2	St. Peter 17	65 1/2	80 1/2	3 1/2
14 1/2	5 1/2	St. James 16	10 1/2	91 1/2	1 1/2
14 1/2	5 1/2	St. Andrew 15	10 1/2	96	—
14 1/2	5 1/2	St. David 14	25 1/2	100	3 1/2
14 1/2	5 1/2	St. Paul 13	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. George 12	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Francis 11	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Elizabeth 10	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Mary 9	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. John 8	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Peter 7	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. James 6	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Andrew 5	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. David 4	22 1/2	91 1/2	2 1/2
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14 1/2	5 1/2	St. George 2	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Francis 1	22 1/2	91 1/2	2 1/2
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14 1/2	5 1/2	St. Francis	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Elizabeth	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Mary	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. John	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Peter	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. James	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Andrew	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. David	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Paul	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. George	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Francis	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Elizabeth	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Mary	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. John	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Peter	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. James	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Andrew	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. David	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Paul	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. George	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Francis	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Elizabeth	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Mary	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. John	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Peter	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. James	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Andrew	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. David	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. Paul	22 1/2	91 1/2	2 1/2
14 1/2	5 1/2	St. George	22 1/2		

### TRANKS AND HIRE PURCHASE

Lot	Low	Stock	Price	Vol	Net	Chg	Yr
132		Albersen S. 180	177 1/2	134	22 1/2	1/2	1/2
133		Alexander T. 180	177 1/2	134	22 1/2	1/2	1/2
134		Alford S. 180	177 1/2	134	22 1/2	1/2	1/2
135		Allen Harvey L. 180	177 1/2	134	22 1/2	1/2	1/2
136		Alm R. 180	177 1/2	134	22 1/2	1/2	1/2
137		Angus C. 180	177 1/2	134	22 1/2	1/2	1/2
138		Antoni S. 180	177 1/2	134	22 1/2	1/2	1/2
139		Asa & N. Z. 180	177 1/2	134	22 1/2	1/2	1/2
140		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
141		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
142		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
143		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
144		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
145		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
146		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
147		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
148		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
149		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
150		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
151		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
152		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
153		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
154		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
155		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
156		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
157		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
158		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
159		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
160		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
161		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
162		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
163		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
164		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
165		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
166		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
167		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
168		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
169		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
170		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
171		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
172		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
173		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
174		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
175		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
176		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
177		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
178		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
179		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
180		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
181		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
182		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
183		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
184		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
185		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
186		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
187		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
188		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
189		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
190		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
191		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
192		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
193		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
194		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
195		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
196		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
197		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
198		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
199		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
200		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
201		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
202		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
203		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
204		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
205		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
206		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
207		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
208		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
209		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2
210		Baker S. 180	177 1/2	134	22 1/2	1/2	1/2

56	Prade Dr. \$120	\$6	Q246	0	5.3
56	Trs. Bk. Afr. 50c	\$54	Q1046	0	5.3
157	Union Dist. 1	220	Q1046	0	5.3
157	Union Dist. 1	18	B15	1.57	13.7
42	Wells Fargo 5c	111.2	Q106	1.9	14.7
42	Wintour 20c	56	2.92	0	6.0
<b>Hire Purchase, etc.</b>					
4	Brit. Deisel 50c	10	101.4	0	1.2
4	Cottrell's Rider 10c	21	0.84	3.2	2.2
154	Che Fere Fr. 100	£79	101.21	0	1.0
36	Lloyds & Scot. 20c	54	3.01	1.9	8.6
11	Lead Scot. Fin. 10c	15	1.7	18	17.4
39	Port. Financial	6	3.97	2	17.4
39	Scot. Credit 10c	21	1.59	1.7	11.5
12	Wagon Finance	20	1.5	1.7	11.5

BEERS, WINES AND SPIRITS					
35 1/2	Allied Brew	57 3/4	13.0	2.0	8.0
41	Amal. Dist. Pr. 10p	58	1.38	3.4	5.7
94	Beard High Sp	11	0.55	7.4	7.7
97	Bess Char. 50c	79	3.69	2.2	7.2
37	Beel Arthur 50p	94	5.1	3.4	8.3
37	Boddingtons	92	2.65	2.7	4.4
37	Brown Mathews	56	2.66	2.4	7.5
17	Buckley's Brew.	29	0.91	4.3	7.5
23	Bulmer (P.V.)	64 1/2	2.52	3.4	6.8
23	Canaan (P.V.)	57	2.52	3.8	6.8
21	Canaan (W.V.)	120	43.29	2.6	4.2
22	City Lon. Det.	39	1.9	1.1	7.3
38	Clark (Malt)	38	4.02	6.2	15.9

63	Distillers Socy	101	5.58	
64	Chillicothe	125	1.03	
65	Reliance Mtg Sp	147	3.17	
66	Chillicothe	147	3.17	
67	George H. Wm	151	2.76	
68	George H. Wm	151	2.76	
69	George H. Wm	151	2.76	
70	George H. Wm	157	4.28	
71	George H. Wm	157	4.28	
72	George H. Wm	157	4.28	
73	George H. Wm	157	4.28	
74	George H. Wm	157	4.28	
75	George H. Wm	157	4.28	
76	George H. Wm	157	4.28	
77	George H. Wm	157	4.28	
78	George H. Wm	157	4.28	
79	George H. Wm	157	4.28	
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92	George H. Wm	157	4.28	
93	George H. Wm	157	4.28	
94	George H. Wm	157	4.28	
95	George H. Wm	157	4.28	
96	George H. Wm	157	4.28	
97	George H. Wm	157	4.28	
98	George H. Wm	157	4.28	
99	George H. Wm	157	4.28	
100	George H. Wm	157	4.28	

BUILDING INDUSTRY, TIMBER & ROADS				
1	Abbeville Const.	55	3.45	
2	Abbeville Const.	55	3.45	
3	Abbeville Const.	55	3.45	
4	Abbeville Const.	55	3.45	
5	Abbeville Const.	55	3.45	
6	Abbeville Const.	55	3.45	
7	Abbeville Const.	55	3.45	
8	Abbeville Const.	55	3.45	
9	Abbeville Const.	55	3.45	
10	Abbeville Const.	55	3.45	
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12	Abbeville Const.	55	3.45	
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29	Abbeville Const.	55	3.45	
30	Abbeville Const.	55	3.45	
31	Abbeville Const.	55	3.45	
32	Abbeville Const.	55	3.45	
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39	Abbeville Const.	55	3.45	
40	Abbeville Const.	55	3.45	
41	Abbeville Const.	55	3.45	
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96	Abbeville Const.	55	3.45	
97	Abbeville Const.	55	3.45	
98	Abbeville Const.	55	3.45	
99	Abbeville Const.	55	3.45	
100	Abbeville Const.	55	3.45	

[illegible]

8	Howard Spitz	77	1.99	
9	Donna Shum	70	1.4	
10	Robert Johnson	70	1.3	
11	Pat Patti	67	1.3	
12	Tim Timber	158	8.13	
13	John C. Williams	65	2.32	
14	W. H. Holdings Sr.	73	0.81	
15	James H. Hill	65	1.1	
16	James H. Hill	102	7.14	
17	James H. Hill	85	1.06	
18	James H. Hill	85	1.06	
19	James H. Hill	85	1.06	
20	James H. Hill	85	1.06	
21	James H. Hill	85	1.06	
22	James H. Hill	85	1.06	
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97	James H. Hill	85	1.06	
98	James H. Hill	85	1.06	
99	James H. Hill	85	1.06	
100	James H. Hill	85	1.06	

## BUILDING INDUSTRY—Continued

[illegible][illegible]

56	24	Contes Bros.	45	-2	1.77	4.6	6
56	23	Do. 'A' NV	41		1.71	4.6	6
70	23	Crode Int. 10p.	36	+14	61.66	25	4
44	24	Contes Bros.	60			21.9	4
56	23	Equat. 10p.	36		04.45	18	4
45	22	Farm Fed.	32		1.35	17	18
56	21	Feed. Chem.	42		2.75	17	18
115	154	Fisons Int.	3352	+1	1.25	37	14
225	100	Equat. 10p.	36		0.27	37	14
439	308	Rhon. Weln. 50p.	218		8.25	39	5
36	33	Hoechst Dtsk.	181	+5	11.08	22	4
33	13	Hell. Prems. 10p.	38			18	14
302	116	Imp. Chem.	2462		11.08	18	14
100	42	Imperial EL	78		3.5	67.2	9
100	42	Landro Chem.	78	-2	14.5	9.5	9

[illegible][illegible][illegible]**DRAPERY AND STORES—Contd.**[illegible]

930	548	Philips L.F. 10.	738	-2	-2	2.2
62	32	Phico Hides. 20p.	42	-2	72.06	4.5
72	31	Ph. 'A' 20p.	67	-2	12.06	4.5
90	39	Plassey 30p.	67	+1	4.03	2.1
16	37	Pressat 10p.	16	-2	2.05	2.6
30	22	Py Hides	45	+6	3.67	2.8
31	22	Py Hides	45	+6	3.67	2.8
63	21	Radcliffe	66	-1	3.57	2.3
19	24	Rafinesque 20p.	140	-1	4.34	3.9
24	24	Rafinesque G.R. 10p.	15	-1	0.75	4.6
87	35	Raglan, Wad. 30p.	87	-2	1.5	1.4
18	35	Raglan, Wad. 30p.	87	-2	13.07	1.1
990	350	Song Co. Y30.	800	-2	0.27	11.0
14	14	Soud. Ditch 5p.	20	-2	20.49	-

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50	289	20	Auto Oil Co.	30	1.0	0.55
51	290	20	Avco	30	1.0	0.55
52	291	20	Avco Corp.	30	1.0	0.55
53	292	20	Avco & W.	30	1.0	0.55
54	293	20	Baker Corp. 50p	30	1.0	0.55
55	294	20	Baker Corp.	30	1.0	0.55
56	295	20	Barton	30	1.0	0.55
57	296	20	Barton	30	1.0	0.55
58	297	20	Bate (Wm.) 20p	30	1.0	0.55
59	298	20	Bate	30	1.0	0.55
60	299	20	Baxter	30	1.0	0.55
61	300	20	Beaumont 50p	30	1.0	0.55
62	301	20	Berner (Lanslop)	30	1.0	0.55
63	302	20	Berner	30	1.0	0.55
64	303	20	Beyer	30	1.0	0.55
65	304	20	Beyer	30	1.0	0.55
66	305	20	Birmingham	30	1.0	0.55
67	306	20	Birmingham	30	1.0	0.55
68	307	20	Birmingham	30	1.0	0.55
69	308	20	Birmingham	30	1.0	0.55
70	309	20	Birmingham	30	1.0	0.55
71	310	20	Birmingham	30	1.0	0.55
72	311	20	Birmingham	30	1.0	0.55
73	312	20	Birmingham	30	1.0	0.55
74	313	20	Birmingham	30	1.0	0.55
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78	317	20	Birmingham	30	1.0	0.55
79	318	20	Birmingham	30	1.0	0.55
80	319	20	Birmingham	30	1.0	0.55
81	320	20	Birmingham	30	1.0	0.55
82	321	20	Birmingham	30	1.0	0.55
83	322	20	Birmingham	30	1.0	0.55
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86	325	20	Birmingham	30	1.0	0.55
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94	333	20	Birmingham	30	1.0	0.55
95	334	20	Birmingham	30	1.0	0.55
96	335	20	Birmingham	30	1.0	0.55
97	336	20	Birmingham	30	1.0	0.55
98	337	20	Birmingham	30	1.0	0.55
99	338	20	Birmingham	30	1.0	0.55
100	339	20	Birmingham	30	1.0	0.55

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## ENGINEERING—Cont.

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INDUSTRIALS (cont'd.)		PRICE	
128	A.A.	127	8.27
129	Acme Bldg. Corp.	34	1.83
130	A.P.P. Inds.	34	2.00
131	Acme Bldg. Co. Inc.	34	1.83
132	Acme Bldg. Co. Inc.	34	1.83
133	Acme Bldg. Co. Inc.	34	1.83
134	Acme Bldg. Co. Inc.	34	1.83
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198	Acme Bldg. Co. Inc.	34	1.83
199	Acme Bldg. Co. Inc.	34	1.83
200	Acme Bldg. Co. Inc.	34	1.83

04 9.6	54	28	Dom Hldgs 10p...	39	.....	03.51	1.0
	£392	£172	Over Corp 1.881	£293	-3	051.20	-

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# FINANCIAL TIMES

Thursday August 7 1975

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## India hint on freedom curb

By KEVIN RAFFERTY

MR. H. R. GOKHALE, India's Law Minister, yesterday dropped a bombshell hint that the Government was planning to introduce far-reaching legislation soon to alter the country's democratic constitution and restrict traditional rights such as the freedom of speech and association and possession of private property.

Mr. Gokhale was speaking during the short debate in the Rajya Sabha, India's upper house of Parliament, on the Bill to dissolve Mrs. Indira

Gandhi, the Prime Minister, of two High Court convictions for corrupt election practices in the 1971 general election campaign. Without the Bill—or a Supreme Court acquittal—Mrs. Gandhi would have had to step down from politics for six years.

The upper house yesterday duly passed the legislation annulling the convictions retroactively without anyone speaking against. The opposition continued its boycott in

protest against Mrs. Gandhi's crackdown, arrest of thousands of opponents including about 20 MPs, and curbs on Press reporting even of Parliament.

The Bill now goes to President Fakhruddin Ali Ahmed, a long-time political associate of Mrs. Gandhi, for his formal signature.

In the debate, which lasted only an hour, the Law Minister suggested that some politicians should not be subject to challenge in the courts. He

said: "At least some officers, if not all—I am referring to the President, Vice-President, Prime Minister and the Speaker—ought to be immune from judicial inquiry."

He went on to say that "the time has come to have a look at the entire framework of the constitution. The process has to start sooner or later."

Government supporters argue that stronger executive control is needed to allow the Indian Government to take

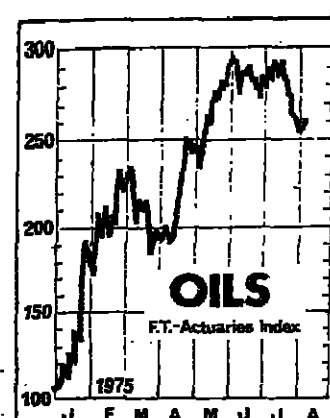
radical measures to improve the country's poor economic performance.

Members of the ruling Congress Party Government are known to have started a special study of other countries' constitutions, especially of one-party States like Yugoslavia, Tanzania and Bangladesh. According to some reports coming from New Delhi, it is thought the Government might call a special session of Parliament by October to present constitutional amendments.

THE LEX COLUMN

## Glynwed and the cash cycle

Index fell 2.4 to 287.2



Glynwed is a highly geared company operating mainly in the U.K. in cyclical sectors now being affected by the recession, but even so the interim statement offers some reassurance. Pre-tax profits are certainly £3.2m. down at £5.3m. and the full-year total is likely to be about £10.5m. against £15.7m. But the dividend (just under twice covered on projected earnings) is being maintained and the group talks of being ahead of its "cash budget."

The main reason for the half-year decline is a drop of about two-thirds to roughly £1.25m. pre-loan stock interest in the steel stockholding contribution—and there are no signs yet of any improvement in this cycle. There could also be a setback to come in re-rolling, which had a good first half. Elsewhere, there are hopes that profits will hold up well in fastenings, foundries, and on the building and consumer product side, where domestic appliance sales were 25 per cent higher in the first half and gas, cookers returned to profits. And there are definite prospects for a year. Within this trend, however, there have been some substantial swings.

The most important is the improvement which already seems to be under way within the U.S. itself. Shell Oil's second quarter was about an eighth on the balance sheet, which started the year with \$38.8m. net assets, against \$32.5m. net assets at the end of 1974. The company's earnings during the first six months could be attributed to the 1975 Tax Reduction Act. Setting standards for working capital needs and fixed asset spending around a model for the European majors, Exxon reported that a marked improvement in U.S. reduced cash flow, borrowings fell by \$2m. to \$3m. over the year as a whole. This still leaves the question, though, of how the next upturn in the cycle—and rise in the copper price—is to be financed. A rights issue is hardly likely at the current share price, with a yield of 15.1 per cent. But the thought that moves to broaden the equity base will be necessary at some stage is likely to continue to overhang the shares.

See also Page 16

**Oils**  
Shell's second quarter figures to-day will provide the first tangible test for the oil sector's marked strength relative to the

market in recent months. The U.S. majors have already reported, and shown signs of a distinctly steadier profits pattern. In aggregate, earnings for the big five were 40 per cent down on 1974's second quarter, but only 5 per cent lower than in the first three months of the year. Within this trend, however, there have been some substantial swings.

Subject to today's news, however, Shell could be on a 1975 p/e of 51 or less, and the share yield over 6 per cent. So its substantial gas interests have not given it any new status relative to the U.S. majors. Meanwhile the sector's relationship with the producing countries has moved into a more relaxed phase, and a rising trend in earnings ought to be established next year. With the overseas hedge thrown in, it would require something quite nasty to threaten continued share price firmness.

kets are going to turn the corner. The impression is that demand is steady in Western Europe (though not in Japan), but a noticeably softer trend on the Rotterdam spot market has stretched a few nerves in recent weeks. Volume there is very low at present. But there are few signs yet of any substantial stockbuilding ahead of the winter months or the next round of OPEC price talks this autumn. And an imbalance in demand between lighter products—which may already be picking up—and the heavy industrial fuels is becoming an increasing problem.

In their latest newsletter, brokers Wood Mackenzie suggest that a firmer trend could materialise as winter approaches, and that since oil demand has fallen much further than world GNP over the last two years, recovery may also be geared up when the economic cycle turns. The cost of alternative fuels has rocketed, the U.S. has failed to come up with a comprehensive energy programme, and other energy sources have shown little growth despite the jump in oil prices. On this basis, the brokers hope for a very sharp rise in demand next year.

**Competition**  
This view is more optimistic than most. The extent to which consumers will attempt to get by with lower stocks is an open question, and so is the long-term impact of conservation measures on demand. Some analysts argue that competition in the market place will get worse before it gets better, and in Europe it still seems to be true that price controlled territories are more profitable than the rest. The tanker slump reinforces the idea that oil company earnings are not going to rise and fall together in future.

Subject to today's news, however, Shell could be on a 1975 p/e of 51 or less, and the share yield over 6 per cent. So its substantial gas interests have not given it any new status relative to the U.S. majors. Meanwhile the sector's relationship with the producing countries has moved into a more relaxed phase, and a rising trend in earnings ought to be established next year. With the overseas hedge thrown in, it would require something quite nasty to threaten continued share price firmness.

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## Benn wins Commons battle over Court Line

By Philip Rawstone

THE COMMONS last night upheld the Government's rejection of a motion for an inquiry into industrial democracy proposals which embody a commitment to a more wide-ranging system of joint consultation than is now practised in most other British companies.

Conservatives forced a division after Mr. Benn had refused to admit any error of judgment or apologise—but the Government carried the vote by 180 to 156, a majority of 24.

Mr. Wedgwood Benn, who wound up the debate amid Labour cheers and shouts of "Resign" from the Tories, said that if the Ombudsman's criticisms were accepted, it would imply a drastic change in relations between Government and industry.

Ministers would be afraid of trying to help companies in difficulties in case their actions were interpreted as providing firm guarantees, he said to Tory protests and cries of "Rubbish."

Mr. Wedgwood Benn insisted that his statements on the Court Line affair last year had not misled holidaymakers. "In none of my statements was the word 'guarantee' used," he said, and no serious newspaper had interpreted them as such.

He said the Government's actions had saved thousands of other holidays and jobs. "Court Line failed not because of the Government but because its directors had totally mismanaged their own business," he said.

**Attack muted**  
In spite of the "wild and reckless" charges flung by the Opposition, Mr. Wedgwood Benn pointed out the Ombudsman had made no criticism of the honesty, integrity and public-mindedness of the Government's actions.

Mr. Peter Shore, Secretary for Trade, strongly supporting Mr. Benn, said any government was faced with a real dilemma when it was involved in talks with companies in financial difficulty.

The Opposition attack on Mr. Benn was somewhat muted. Mr. Michael Heseltine, Opposition Industry spokesman, and Mr. William Whitelaw, Tory deputy leader, recognised the problems that had faced the Government in making public statements about the company.

Mr. Whitelaw told Mr. Benn: "There can be no great blame on a Minister who makes an error of judgment in a crisis situation." But it was clear Mr. Benn had erred in not making any reservations about the company's position.

The situation called for Mr. Benn to admit that error and to apologise for it.

In an earlier statement, Mr. Harold Wilson told the Commons the Government had gone further than was legally required in disclosing information about Cabinet committee proceedings on Court Line to Sir Alan Marre the Ombudsman.

Parliament, Page 12

## Leyland men accept worker-director plan

By JOHN WYLES, LABOUR REPORTER

SHOP STEWARDS representing 145,000 British Leyland workers, gave the go-ahead yesterday to industrial democracy proposals which embody a commitment to a more wide-ranging system of joint consultation than is now practised in most other British companies.

Coming on the day after the Government's announcement of a committee of inquiry into industrial democracy and worker-directors, the overwhelming acceptance of the company's proposals on a 12-month trial basis by BL stewards was later described by one union leader as "a very important and perhaps momentous" event.

BL's industrial democracy plans will lead to the creation before the end of the year of a three-tier system of joint management committees and councils covering its car and truck and bus groups who represent nearly 80 per cent of the workforce but they stop short of giving workers representation at Board level.

This has been reluctantly accepted for the moment by the unions, who will nevertheless desire their pressure for worker-directors within the new machinery is reviewed late next year.

The unions have pressed for 50-50 union-elected directors in their evidence to the Ryder inquiry on Leyland, which has eventually recommended that this question should be deferred until the Government determines its own policy.

Nevertheless, union leaders feel they have made a major industrial democracy breakthrough at BL and yesterday's meeting showed that management had generally been able to allay some of the heavy suspicions with which shop stewards had originally greeted its proposals.

After the stewards representing both manual and white-collar workers had discussed the plans at their meeting in Birmingham, their spokesman, Mr. Bob Wright, national executive member of the Amalgamated Union of Engineering Workers, said the unions were now convinced that they were being offered a deeper involvement than ever before in determining BL's policies.

The company statement of industrial democracy distributed to stewards at yesterday's meeting emphasised that new commitment to consultation by assuring that "matters generally seen as areas of management prerogative—investment, new model car facilities, planning, sales and marketing plans, financial per-

formance—must now be laid before employee representatives with the firm objective of developing agreed courses of action.

Management also confirmed that the new consultative machinery would not discuss matters of pay and conditions—regarded as extremely important. The detailed design work needed to implement the new approach will be performed by the two ad hoc management-union working parties drawn from the car and truck and bus groups. On the union side, both will be dominated by nominees of the two strongest unions in BL, the AUEW, and the Transport and General Workers' Union.

The working parties are expected to recommend by October an agreed number of joint management committees for each factory and department within BL. They will also decide the method of election of the workers' representatives, who will almost certainly be all shop stewards.

Membership of the two joint management councils which will be elected by the OCU will be drawn from union membership of the lower-level committees.

TUC carries attack into boardroom. Page 14

## Warning on new 'bureaucracy' of investment managers

By MARGARET REID

WARNINGS on the dangers of a new "bureaucracy of investment managers" as a result of recent moves, including those of the Bank of England, to mobilise greater institutional investment in industrial management, were sounded yesterday by a leading City institutional investor.

He is Mr. David Hopkinson, chairman of the investment management company at M and G Group, one of Britain's largest unit trust concerns, with £500m. under management. He hit out at what he called the tendency to "encourage institutions to take a greater and larger part in managing management."

He went on: "There are pressures on us the whole time to set up some body to guide and control."

**Initiatives**

Behind Mr. Hopkinson's remarks lie recent behind-the-scenes initiatives by the Bank of England and the Confederation of British Industry to encourage closer interest by institutional investors in the well-being of companies in which they hold shares.

The matter is one in which

the Government, which is setting up the National Enterprise Board to take state shareholdings in certain companies, also feels some uneasiness.

Sir Henry Benson, the Bank of England's industrial adviser, has been sounding opinion in the City on ways in which a more direct role in assisting and financing industrial companies might be played by insurance groups, pension funds, unit trusts and other large institutional investors.

The CBI has been exploring an idea by which institutional interest in industrial companies might be concentrated by grouping institutions' shareholdings through so-called "investment trust companies," which could act for representatives on Boards.

"This isn't what investment management is about, this is private," said Mr. Hopkinson. "They should stick to their last. What worries me is this everlasting tendency of everybody to think they can do everything else's job better than their own."

Mr. Hopkinson, who until this week was chairman of the in-

vestment protection committee of the Association of Unit Trust Managers, said he was not opposed to intervention by institutional investors on an individual basis in companies' management. Where he felt current trends were going wrong was in formulating the concept of centrally-sponsored intervention.

That could place excessive burdens on the time of institutional investment managers called on to take part in it, and mean "a bureaucracy of investment managers, with an organisational set-up instead of leaving companies to do their best."

In any event, institutions were not constitutionally fitted to act collectively, and their interests were not always the same.

"Yet we are so much closer touch with the companies we are invested in," conceded Mr. Hopkinson—who in protesting at the omission of a Coats Patons final dividend at that company's recent annual meeting also called for appointment of non-executive directors to strengthen links with shareholders.

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## Scottish closures by BSC

As far as Scotland is concerned, the most encouraging feature of the second Beswick report is that it provides for an expansion in the BSC's investment programme by about £150m., with the announcement and confirmation of six new projects.

This means that the Corporation will be carrying out some £500m. of capital expenditure in Scotland by 1980, providing 3,282 new jobs and counterbalancing the effect of closures elsewhere.

The previous Administration's White Paper of February, 1973, on the BSC's ten-year development strategy, said there would be a net loss of about 6,500 jobs in Scotland by the early 1980s.

Subsequently, the Corporation itself predicted a gross loss in job opportunities of about 7,000, to be partially offset by 2,400 new opportunities, giving a net job loss of about 4,600.

That figure has been brought down to about 2,100 and because most of these job losses have been deferred by one or two years they can probably be accommodated completely by natural wastage.

In detail, the Government has accepted the BSC's case for closing open-hearth steelmaking at Clydeside, Darnley, Lanarkshire, Ravenscraig, and Glasgow, once alternative supplies of steel

for the related product mills have become available from more modern and efficient Scottish plants.

With the closure of these open-hearth plants the BSC will also close the Clyde Iron Works and certain primary product mills.

On the other hand, the Ravenscraig works is already being expanded into a bulk steel producer, and the Corporation has also now agreed to build electric arc steelmaking plants at Hunterston and at Ravenscraig, and to increase its capacity at Hallside.

This will bring its capacity in Scotland up to 4.2m. tonnes a year, perhaps slightly more, a major step towards its target of 4.5m. tonnes annual capacity by the early 1980s.

In addition, the BSC intends to build two direct reduction units for making iron at Hunterston, each with a capacity of about 400,000 tonnes, and to maintain in the 1980's the special steel facility in Scotland represented by its Hallside and Craignuk mills, about which there had been considerable concern. This will save 1,350 jobs.

BSC will also develop and expand the Craignuk steel foundry, providing 300 new jobs. Preference for these jobs will be given to workers displaced from Tollcross, whose operations are being transferred to Craignuk.

Finally, the BSC will expand its capacity in Scotland for producing threaded pipe for oil and gas well casing, which should provide a net gain of 450 jobs.

Lorelle Oslager writes: With a few exceptions, trade union leaders and steel workers yesterday welcomed the government's decision as the best they could have hoped for under the circumstances.

According to Mr. James Jack, general secretary of the Scottish TUC, the unions are "moderately satisfied" that the loss of jobs in Scotland will now be contained to 2,100 instead of more than 6,000 redundancies first envisaged.

The unions still felt uneasy at the loss of 2,100 jobs, but he hoped that most of these redundancies would be taken care of through natural wastage.

While expressing himself "relatively pleased," Mr. Jack also said the Scottish unions had not yet accepted the plan and would hold a special conference of full-time officials, shop stewards and plant action committee members to discuss its implications.

Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation, said he thought the plan would now be quietly implemented without much further discussion.

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